Government of
Saskatchewan

Annual Report
2002

Saskatchewan Housing Corporation

An Agency of
Social Services

103-04259/ —

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MINISTER'S MESSAGE

It is my privilege to serve as the Minister responsible for Saskatchewan Housing Corporation (SHC).

We believe that all Saskatchewan citizens have the right to homes that support good health, independence, security and dignity, and that enhance the social and economic wellbeing of individuals and communities. Toward this end, the broad reorganization of the provincial government that came into effect April 1, 2002 saw the amalgamation of Saskatchewan Housing Corporation and Career and Employment Services with the Department of Social Services. This new organizational structure recognizes the need for a more comprehensive and coordinated approach to building, maintaining and supporting independence for those who face particular barriers in this respect. Far from being a place people turn to only as a last resort, our newly configured Department now provides a wide range of services and supports to families and individuals so they may achieve the greatest possible degree of economic independence and self-reliance.

The Centenary Affordable Housing Program, announced in June, is another excellent fit with our new structure, as it will help create additional affordable housing for modest-income families, seniors, and people with disabilities. This $46-million initiative funded by the federal, provincial and municipal governments, is expected to generate the construction of up to 1,500 affordable housing units and create 1,400 person years of construction employment in the province over a five-year period. We recognize the important link between housing, economic development and employment, as well as the need to assist more Saskatchewan citizens to own their own homes.

I look forward to building upon the opportunities for better integration of housing and related programs and services made possible by the inclusion of SHC within the Department of Social Services. I commend the staff of Saskatchewan Social Services, as well as the staff and volunteers of the province's housing authorities, co-operatives, non-profit agencies and other partners for their continuing dedication and hard work, as we strive together to ensure quality, affordable housing and enhanced independence for the people of Saskatchewan.

I am honoured to submit the 2002 annual report of the Saskatchewan Housing Corporation.

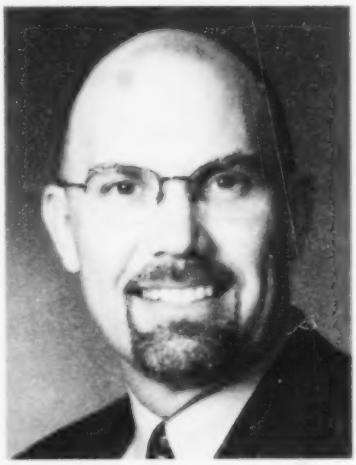
Glenn Hagel

PRESIDENT'S MESSAGE

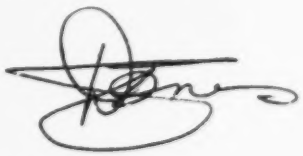
Access to quality housing promotes self-sufficiency as well as personal and economic independence. A family home is a long-term asset, helping to establish and sustain the economic independence of the owners. SHC views its portfolio of social and affordable housing in much the same way — as a means to ensure the independence and self-sufficiency of modest-income Saskatchewan people over the longer-term.

SHC continues to ensure the availability and long term sustainability of quality housing for those in need. This is being achieved through policy and program changes such as the new Graduated Rent Scale (GRS) that supports equity and fairness among tenants. It is also achieved through the careful targeting of resources, employing best practices in property management, responding quickly to opportunities created by favourable interest rates, the ongoing commitment of our staff and partners to the people we serve, and pursuing new partnership opportunities to respond to housing need.

We remain committed to ongoing dialogue and collaboration with our various partners. Recent activities such as the northern housing consultations and housing workshops recognize the key role that partnerships play as we work together to address housing needs in the province. I look forward to continuing these current relationships and developing new ones in the forthcoming year as we strive to meet the housing challenges.



I am pleased to share with you the major accomplishments of the Corporation over the past year.

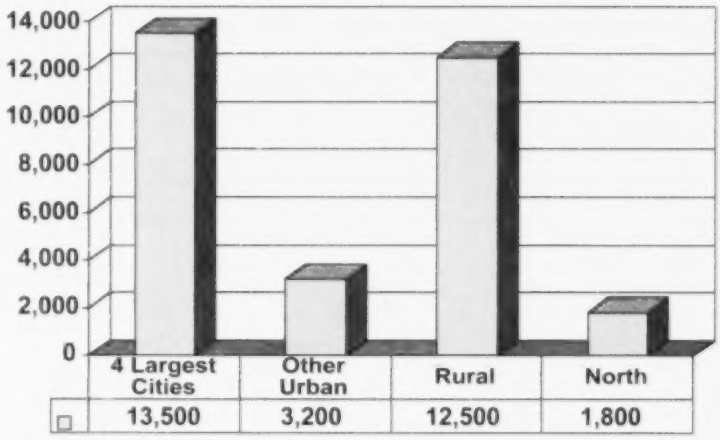


Darrell Jones

CORPORATE PROFILE

Saskatchewan Housing Corporation (SHC), an Agency of Saskatchewan Social Services, builds and maintains independence and promotes self-sufficiency through the provision of housing and housing services for families, seniors and others who could not otherwise afford safe, secure shelter. SHC manages the financial contributions of the provincial, federal and municipal levels of government to social and affordable housing and leads the development of housing policies on behalf of the government of Saskatchewan.

SHC's Housing Portfolio by Location



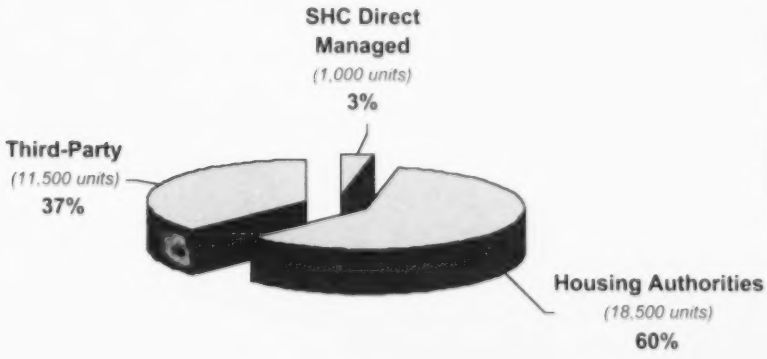
Diverse responsibilities

SHC is responsible for a portfolio of nearly 31,000 housing units in 348 communities. Of these, 1,000 are directly managed by SHC, 18,500 are directly managed by housing authorities, and more than 11,500 are delivered through management and operating agreements with non-profit groups and co-operatives.

SHC collaborates with a range of stakeholders and through operating agreements with more than 450 organizations, including local housing authorities, housing co-operatives and non-profit agencies. The Corporation complements the work of the private sector housing industry by making housing more accessible to modest-income Saskatchewan people. The Corporation's responsibilities include managing operating agreements; providing technical services; research and policy development, including analysis of economic and demographic trends; tenant relations and business plan and financial policy development.

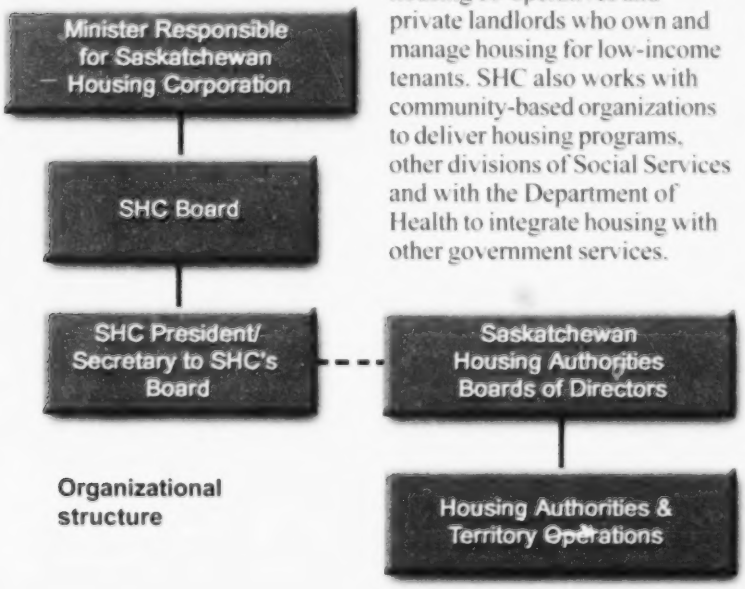
In 2002, SHC's operating costs of $157 million were funded by tenant rents, the provincial government's General Revenue Fund, Canada Mortgage and Housing Corporation (CMHC), municipalities and other sources.

SHC's Housing Portfolio by Management Type



Organizational structure

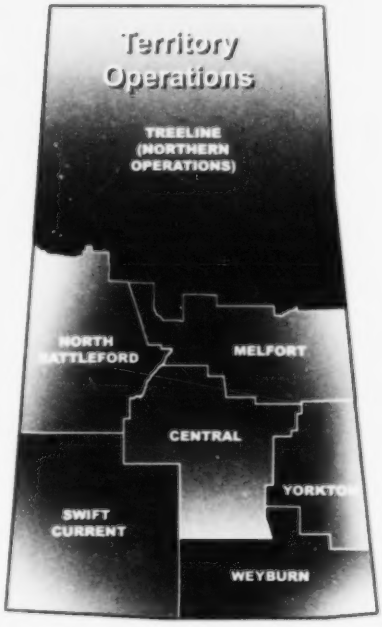
SHC is an agency of the provincial Department of Social Services. The department provides management services to SHC, including: tenant relations and services; financial management; property management; program development, evaluation, and delivery; research and policy development; and communications and human resources support. An annual fee is paid by the Corporation to the Department for these management services. The Minister responsible for SHC establishes local housing authorities and appoints the volunteer board members who, with SHC's guidance, direct the authorities.


Minister Responsible for Saskatchewan Housing Corporation
SHC Board
SHC President/ Secretary to SHC's Board
Saskatchewan Housing Authorities Boards of Directors
Housing Authorities & Territory Operations

Organizational structure

Housing partners

Housing authorities and other housing partners provide a network responsible for the day-to-day management of housing units and the coordination of services to tenants. Community-based housing authorities, led by volunteer boards of directors, manage social and affordable housing projects on behalf of SHC. Housing authorities are supported by Territory Housing Operations, which provide manager and board member training, housing services coordination, and financial and information services for housing authorities in south and central Saskatchewan. Other partners include non-profit organizations, housing co-operatives and private landlords who own and manage housing for low-income tenants. SHC also works with community-based organizations to deliver housing programs, other divisions of Social Services and with the Department of Health to integrate housing with other government services.



Volunteers essential

Dedicated volunteers are integral to the ongoing success of Saskatchewan's social and affordable housing system. Community management enables local people to respond to local situations, which can vary greatly in a province as geographically and demographically diverse as Saskatchewan.

FOR FAMILIES

Centenary Affordable Housing Program

SHC is committed to ensuring adequate, suitable and affordable housing for the people of Saskatchewan. Provision of affordable housing is an important part of the Corporation's strategy, as an agency of the Department of Social Services, to promote independence and self-sufficiency among modest-income Saskatchewan people.

The Centenary Affordable Housing Program marks the beginning of a new era of cooperation between SHC and Canada Mortgage and Housing Corporation (CMHC) in the provision of affordable housing in Saskatchewan. Established in June 2002, the Program will receive $45.86 million over a five year period from SHC, CMHC, municipalities and other sources. A significant portion of this funding will be directed to families.

This new funding for affordable housing in Saskatchewan is expected to generate:

- up to $135 million in new housing construction and development in the province;
- the construction of up to 1,500 new, affordable housing units; and
- up to 1,400 person years of employment in the construction industry.

SHC's funding for the Centenary Affordable Housing Program is being drawn from the Saskatchewan Centenary Fund. The fund was established to help accelerate affordable housing and a variety of other important capital projects leading up to the province's Centenary in 2005.

Partnerships are essential to ensuring the success of the Centenary Affordable Housing Program. SHC will work closely with Aboriginal and community-based organizations, non-profit corporations, co-operatives, municipalities and the private sector to deliver the Centenary Affordable Housing Program in Saskatchewan.

Cec Davis Estates—North Battleford

More families in North Battleford have a safe, secure, affordable place to call home, following SHC's purchase and renovation of Cec Davis Estates.

The renovated townhouse complex, which opened officially in June 2002, consists of 24 two-bedroom and 36 three-bedroom units. The housing is available to modest-income families in need of affordable housing.

SHC purchased the units in 1999 for $1.6 million and commissioned $1.7 million in renovations to help improve the quality of life for future residents. Upgrades included new exterior doors and windows, new siding, roofing and insulation, new soffit, fascia and gutters, new front steps, landscape work, improved parking and sidewalks, and new decks and patios. A playground area was also created on site. Interior renovations included new kitchen cabinets, flooring, bathroom renovations, painting, and replacement of some furnaces and water heaters. The renovated project was named after long-time North Battleford resident Cecil Davis. Mr. Davis is the longest-serving housing authority board member in the province, having served on the board of the North Battleford Housing Authority since its inception in 1964.

FOR YOUNG PARENTS

Ehrlo Family Program and Facility—Regina

Twelve single mothers in Regina and their pre-school children are living in an affordable, supportive environment, thanks to a $600,000 capital grant from SHC to Ehrlo Community Services Inc. Ehrlo used the funding to purchase and convert a 12-unit apartment building in north-central Regina into a transitional facility for young parents and their children.

The Ehrlo Family Program and Facility opened officially in September. The project is helping to address the need for more affordable housing and support services for at-risk women and youth in Regina.

Located in the inner city, the project is owned and operated by Ehrlo Community Services, a non-profit organization with a mandate to provide community-based prevention and intervention services to the people of Saskatchewan. The young parents who live with their children at the facility pay monthly rent at "break even" levels.

A working committee with representatives from Ehrlo, Saskatchewan Social Services and other local service agencies identified and prioritized eligible mothers who would benefit most by access to affordable housing in a supportive environment. The committee also coordinates access to existing community support programs, such as the Rainbow Youth Centre and Aboriginal Family Services.

Circle Project—Regina

Located in Regina's inner city, Circle Project Child Care opened a new facility in February 2002. SHC donated the land for the project, and also paid for pre-development expenses totalling $3,700. Namerind Housing Corporation oversaw the construction of the building, which features a straw-bale design. Families helped by the new Circle Project Child Care are low-income, single-parent households.

FOR SENIORS

Our seniors helped build Saskatchewan and SHC is committed to ensuring they have adequate, suitable, affordable housing in their retirement.

Fairview Arms — Yorkton/ Benson Manor — Regina

In 2002, SHC was able to deliver more affordable housing for seniors in Yorkton and Regina through innovative funding arrangements involving the Centenary Affordable Housing Program and seniors themselves.

Fairview Arms, a $5 million, 50-unit seniors' project in Yorkton was officially opened in September. The following month, Benson Manor, a $5 million, 50-unit project officially opened in Regina.

The Centenary Affordable Housing Program (see article, page 6) has provided funding for these projects, including $2.25 million in provincial funding for Fairview Arms and $2.26 million for Benson Manor. The City of Yorkton contributed land for the Fairview Arms project and will also make a cash contribution. The City of Regina has similarly made a cash contribution for Benson Manor. The residents of Fairview Arms and Benson Manor provided the rest of the funding by investing in equity from their former homes.

The Fairview Arms and Benson Manor facilities can accommodate the delivery of special services, such as meals, housekeeping, laundry and recreation, at the discretion of residents to allow more independence and an enhanced quality of life.

Caskey Place—Melfort

Residents of Caskey Place in Melfort are enjoying an enhanced quality of life, following a $278,000 expansion and renovation of the common area of their seniors' project. The project was officially opened in October. Funding was provided by SHC, at the initiation of the Melfort Housing Authority, with a five per cent contribution from the City of Melfort.

The 131-square-metre expansion includes a new kitchen, laundry and storage areas, two wheel-chair-accessible washrooms and an expanded dining- lounge area. The existing common-area space was also renovated and reconfigured.

The expansion and renovation has facilitated a variety of activities for the seniors at Caskey Place, including a daily meal program, exercise programs, arts and crafts, special suppers, entertainment, and other social and recreational opportunities.

Caskey Place is a 44-unit row-style housing project for seniors managed on behalf of SHC by the Melfort Housing Authority.

Victoria Towers—Moose Jaw

Residents of Victoria Towers in Moose Jaw are also enjoying an enriched lifestyle, following a $365,000 expansion and renovation of the common area of their seniors' project. The project was officially opened in November. Funding was provided by SHC, at the initiation of the Moose Jaw Housing Authority, with a five per cent contribution from the City of Moose Jaw. The renovations included the construction of a new kitchen, as well as the conversion of the old kitchen into office space for an assisted living services activity worker.

The renovated and expanded common area was named "The Willy Hodgson Life Enhancement Center," in honour of Willy Hodgson. Ms. Hodgson was a member of the board of the Moose Jaw Housing Authority since 1995, and received the Order of Canada, the Saskatchewan Order of Merit, and the Moose Jaw Citizen of the Year Award in recognition of her extensive community service.

Victoria Towers is a 154-unit housing project for seniors managed on behalf of SHC by the Moose Jaw Housing Authority.

IN THE NORTH

Northern housing consultations

In June, SHC conducted a series of public consultations in the North to assist in the development of a comprehensive, long-term housing strategy for northern Saskatchewan. Public meetings were held in the communities of Air Ronge, Beauval, Buffalo Narrows and Cumberland House. Prior to each meeting, SHC also consulted with municipal representatives to discuss housing issues of mutual interest.

Following a review of the progress achieved in northern housing over the past few years, participants offered opinions and advice on community priorities in northern housing. The meetings also explored opportunities arising out of SHC's integration within the Department of Social Services. The feedback received at these consultations helped SHC identify gaps and develop strategies with respect to housing programs and services in the North.

A variety of new housing program and policy initiatives in the North are expected to result in the months ahead, as SHC strives to build independence and promote self-sufficiency in the North through the provision of adequate, suitable, affordable housing.

Singles units—Pinehouse, Cumberland House and Sandy Bay

Consultations with northerners in 1999 and 2002 confirmed a shortage of singles units in the North. Responding to that need, SHC delivered new singles projects in the communities of Pinehouse, Cumberland House and Sandy Bay in autumn 2002. Singles units are one-bedroom dwellings suitable for single adults, couples without children, or seniors.

In Pinehouse, a 12-unit singles project was opened in September. The project involved a creative mix of renovation and new construction, as well as the relocation of six chronically-vacant units from SHC's existing portfolio. The six units relocated to Pinehouse were formerly duplexes and required new foundations. Each foundation was built to include two entirely new units, doubling the total number of units in the project. The existing upper units were also renovated and modernized, inside and out. The new project is managed by the Beaver River Regional Housing Authority on behalf of SHC.

Meanwhile, similar projects were undertaken in Cumberland House and Sandy Bay. The two eight-unit projects involved the relocation of former duplexes from SHC's existing portfolio. The duplexes were provided with new foundations which were built to include two entirely new units—doubling the number of units in the project. The projects were officially opened in October.

These three projects illustrate SHC's creative approach to addressing the housing needs of people in the North and across Saskatchewan.

Accelerated Homeowner and Repair Option

In November, spurred by consultations with northerners, SHC implemented a new option to promote independence and self-sufficiency in the North through home ownership. The Accelerated Homeowner and Repair Option (AHRO) is available to clients of SHC's northern Homeowner Program. The new option provides approved homeowners with funding for necessary repairs, as well as mortgage discount assistance to help them own their own homes. The home repair assistance is available on a cost-matched basis to address health and safety and energy efficiency issues, as well as to ensure the long-term livability of the units.

Nearly 400 low-to-moderate-income homeowners in the North are eligible for assistance. Homeowners who are interested in the new option must be willing and able to personally or privately finance their portion of both the mortgage and repair costs, as well as meet all on-going costs associated with home ownership without further government assistance. SHC has allocated up to $3 million, over the next three years, for AHRO.

Social Housing Management Training Program

The award-winning Social Housing Management Training Program, an educational opportunity for northerners spearheaded by SHC, launched its second round of training in January 2002, with seven new participants. By year end, the students had completed three SIAST courses, three SHC courses, and a course taught by the Real Estate Institute of Canada (REIC), on their way toward an Applied Certificate in Social Housing Management. Participants are slated to graduate in December 2003.

This two-year property management training program is helping match the career interests of northerners with real jobs, as well as bringing a higher standard of professionalism to the disciplines of public and private property management in Saskatchewan. Participants receive on-the-job mentoring, as well as classroom training that relies on educational partnerships as the means of program delivery. Graduates will have an immediate impact in the North, using their newly-acquired expertise to help the province's northern housing agencies meet the needs of local people. Program partners include SIAST, Northlands College and REIC, as well as housing authorities and a non-profit housing corporation in northern Saskatchewan. The program's first seven graduates received their certification from SIAST in 2001. All were employed within the housing authority network.

One of six units relocated to Pinehouse is renovated including the addition of a new foundation.

THROUGH PARTNERSHIPS

SHC and CMHC have been working co-operatively to provide adequate, suitable, affordable housing to the people of Saskatchewan since the early 1970s. The establishment of the Centenary Affordable Housing Program in June 2002 (see article, page 6) marks a new beginning in the partnership between SHC and its federal counterpart. This new program focuses on the delivery of newly-constructed affordable housing to modest-income Saskatchewan people. But new construction is only part of the solution. SHC and CMHC also collaborate in the rejuvenation of the existing housing stock, primarily through the jointly-funded Residential Rehabilitation Assistance Program (RRAP) and related repair programs.

Residential Rehabilitation Assistance Program

RRAP is a family of eight programs aimed at helping low-income seniors, families, Aboriginal peoples and persons with disabilities live in adequate, affordable homes. RRAP programs also support renovations to rooming houses and shelters to increase the availability of housing for those in need. Canada Mortgage and Housing Corporation (CMHC) cost-shares this program on a 75-25 per cent basis with SHC, which delivers RRAP programs in Saskatchewan. SHC has engaged the services of the Provincial Métis Housing Corporation to deliver RRAP in certain areas of the province. The City of Regina has been engaged by SHC to deliver RRAP in Regina. Specific RRAP programs include:

- **Homeowner RRAP** – helps low-income homeowners pay for repairs to improve the health and safety of their homes.
- **Rental RRAP** – helps landlords pay for repairs to rental accommodations occupied by low-income tenants.
- **Rooming House RRAP** – helps owners of low-rent rooming houses pay for repairs.
- **RRAP for Persons with Disabilities** – helps homeowners and landlords pay for modifications to dwellings for persons with disabilities.
- **RRAP for Conversions** – provides forgivable loans for the conversion of non-residential buildings into affordable housing.
- **Shelter Enhancement Program (SEP)** – provides forgivable loans for the construction, repair, rehabilitation and improvement of emergency shelters and second-stage housing for women, children and youth who are the victims of family violence.
- **Emergency Repair Program (ERP)** – helps homeowners and renters in communities with populations under 2,500 pay for emergency repairs required for the continued safe occupancy of their homes.
- **Home Adaptations for Seniors' Independence (HASI)** – helps homeowners and renters pay for home adaptations that will extend the time that low-income seniors can live in their own homes independently.

In 2002, 524 home repair commitments were made through the HASI, RRAP and Emergency Repair programs. Of these, 73 were to meet the needs of people with disabilities. Projects completed in 2002 under SEP resulted in funding for 86 new bed units.

Home Modification for the Disabled (Home Mod) is entirely funded by the province. It helps low-income persons with a physical disability to make modifications to their permanent residence. Assistance commitments were made to 56 households through this program last year.

RRAP Program Evaluation

The RRAP funding agreement between SHC and CMHC expires on March 31, 2003. With this in mind, both parties have been involved in a variety of program-related activities. In 2002, SHC and CMHC jointly managed public consultations on RRAP with interested groups in Saskatchewan. The consultations were positive and productive, and will help to shape the future of RRAP in the province, including possible program enhancements. Concurrently, CMHC has been leading a program evaluation, with SHC involvement, that will assess RRAP's effectiveness at promoting adequate, affordable housing in Canada. Informed with the results of these major initiatives, SHC is optimistic that CMHC will make a long-term funding commitment to RRAP in Saskatchewan.

Neighbourhood Home Ownership Program

SHC also partners with communities. A prime example is the Neighbourhood Home Ownership Program (NHOP), which provides suitable, affordable housing for modest-income families. Qualifying families form co-operatives and purchase homes in mature urban neighbourhoods, with SHC and the municipality providing funding through a forgivable equity loan. Renovation grants are also available for emergency repairs. Additional grants of up to $15,000 are available to qualifying families for major repairs of existing homes, or to help with the construction of modest new homes. After five years as a co-operative member, families may assume ownership of their home from the co-operative.

To date, more than 200 homes have been purchased under NHOP, helping to rejuvenate inner-city communities in Regina, Saskatoon, Moose Jaw and Prince Albert. In 2002, NHOP put another 35 families on the path to home ownership by investing nearly $821,000 in acquisition and renovation grants and administrative support for cooperatives.

2002 Regional housing workshops

SHC succeeds because of its long-standing partnerships with the province's network of 280 housing authorities and more than 50 non-profit housing groups. SHC is committed to supporting the staff and volunteers of these organizations by providing ongoing educational support. Throughout the fall of 2002, SHC conducted a series of two-day regional workshops across the province—meeting with delegates from nearly all of the housing authorities and housing non-profits and co-operatives in Saskatchewan. The workshops were held in the communities of Estevan, Meadow Lake, Melville, Moose Jaw, Saskatoon, Swift Current, Tisdale, Unity and Wynyard.

Workshops included sessions on tenant relations, seniors and dementia (presented by the Alzheimer's Society), financial management, client relationships, and environmental issues and inspections. The feedback obtained and the training provided at SHC's 2002 regional workshops will help ensure the continued success of community-based housing delivery in Saskatchewan.

50 Years of Building Independence - MJHA

The Moose Jaw Housing Authority, the oldest, continuously-operating housing authority in Canada, celebrated its golden anniversary in 2002. A number of special events were held in Moose Jaw throughout the year to help mark this significant milestone.
From just 75 housing units and five volunteers in Moose Jaw in 1952, Saskatchewan's housing authority network has grown to 1,500 volunteers overseeing 18,500 social housing units located in communities throughout the province.

Many things have changed in Moose Jaw, and across Saskatchewan, since 1952. But, the principles of our social housing system remain as relevant today as they were in 1952:

- access to social housing is based on need;
- need is determined by household income and family size;
- priority is given to lower-income households; and
- priority placement uses a point-rating system.

SHC congratulates the volunteers and staff of the Moose Jaw Housing Authority, past and present, on 50 years of meeting social housing needs in their community.

THROUGH INNOVATION

Portable Housing Pilot Project

Part of SHC's mandate is to meet the urgent social housing needs of families and seniors in rural and remote communities where adequate, suitable housing is unavailable and there is a risk of homelessness. SHC implemented a pilot project in 2002 to determine the long-term feasibility of using portable housing units to help address these needs.

As part of the project, SHC commissioned the construction of four portable housing units from a Regina builder at a cost of $267,000. The units were then moved (one each) to the rural communities of Borden and Willowfield, and to the northern communities of Stanley Mission and La Loche. The units were built to SHC's specifications, have greater energy efficiency than conventional housing and are easily locatable to help address geographic shifts in housing need. The units enable SHC to respond quickly to urgent shelter needs, as well as address shorter-term housing shortfalls in communities where a longer-term investment in housing is not warranted. The pilot project is a prime example of SHC's emphasis on program flexibility.

If the pilot project proves cost-effective compared to the alternatives, and meets other policy objectives for social housing, SHC may expand the use of portable housing to other rural and remote communities.

FUTURE DIRECTIONS

SHC and its province-wide network of community-based housing authorities and non-profit agencies are faced with both challenges and opportunities in the months ahead. The financial challenges of sustaining aging homes, and the program challenges of responding to the growing need for adequate, suitable and affordable shelter, require investments in both physical infrastructure and in the people who require housing assistance. Investments in our housing stock will sustain this important resource for future generations, and investments that help low-income households increase their independence and self-sufficiency will help them realize dreams and aspirations, as well as make effective use of our limited housing resources.

Building greater independence for families

SHC has a history of consulting with program users and other stakeholders in the development of programs and services. In 2002, the Corporation added new dimensions to these consultations by involving adults, youth and children in a series of discussions that explored the challenges families face in improving their quality of life and standard of living as well as ways to overcome these challenges. In addition to meeting with the families in person at a series of four focus group consultations, SHC provided the families with computers that were obsolete to the Corporation and with e-mail service for a period of one year so that SHC staff and the participating tenant households could continue to exchange thoughts and ideas.

The information gathered from the nine urban and nine rural families that participated in the above was shared with a broader group of tenants in 11 communities throughout the province. Participants expressed a common desire to make a better life for themselves and their children. They also acknowledged the challenges of achieving that goal while balancing family, work and other demands, such as accessing affordable child care, transportation and educational opportunities. Their input and insights are informing planning and decision-making at SHC, as the Corporation develops initiatives designed to increase the independence and self-sufficiency of families that live in the province's social housing portfolio.

Improved fire safety

SHC is committed to providing a safe and healthy living environment for our tenants. Risk management approaches are reviewed to ensure they continue to reflect the needs of our tenant population. In 2002 the Corporation adopted a plan to improve the technical standard for fire notification systems in multi-unit apartment buildings; develop and implement updated fire safety education and evacuation plans; and ensure a process through which fire safety plans are approved through SHC. Further development and initial implementation will occur beginning in 2003 to help minimize the risk of fire and fire related injuries.

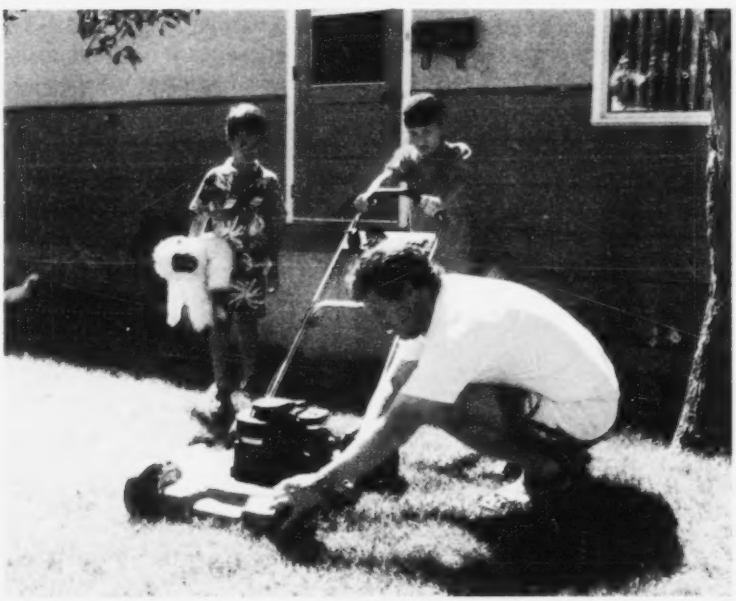
Greenprint for energy conservation

Greenprint is a provincial government initiative that promotes energy conservation and aims to reduce greenhouse gas emissions and energy costs. SHC will contribute to this initiative by reducing energy consumption and utility costs in Senior Social Housing by 10% over the next five years and implementing minimum energy efficiency standards for new and existing buildings. At that point in time, anticipated results are annual savings of $1 million and CO_2 emission reductions of nearly 10,000 tonnes.

New provincial strategy for housing

Housing programs and services are most successful when they promote economic and social independence, personal accountability and individual choice. Early in 2003, SHC hopes to finalize a new housing strategy that is consistent with achieving these objectives. The strategy will recognize that individuals, communities and all levels of government have a shared responsibility for ensuring positive outcomes in housing. At the same time, housing programs and services must be effective, efficient and accountable to the public. The strategy will further recognize that the market is, and will remain, the primary vehicle for providing housing to Saskatchewan people. It is only where the market cannot respond to the housing needs of Saskatchewan people that there is a provincial interest in responding.

Sustainable housing policy, programs and services can only be developed through an emphasis on shared values and through open dialogue with clients, communities, housing authorities and non-profits, and the public. By working together, we can preserve and enhance the housing system in Saskatchewan for future generations.

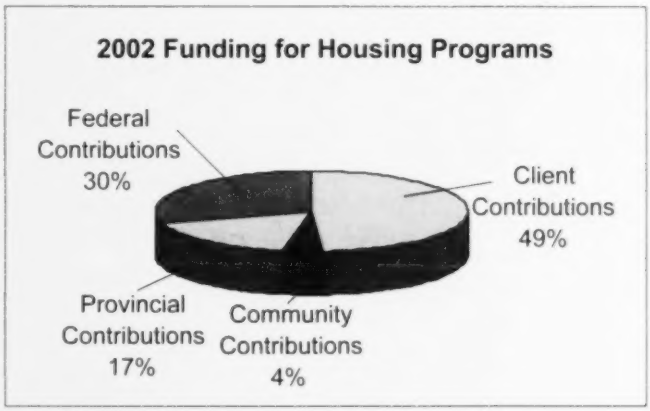


FINANCIAL PERSPECTIVES

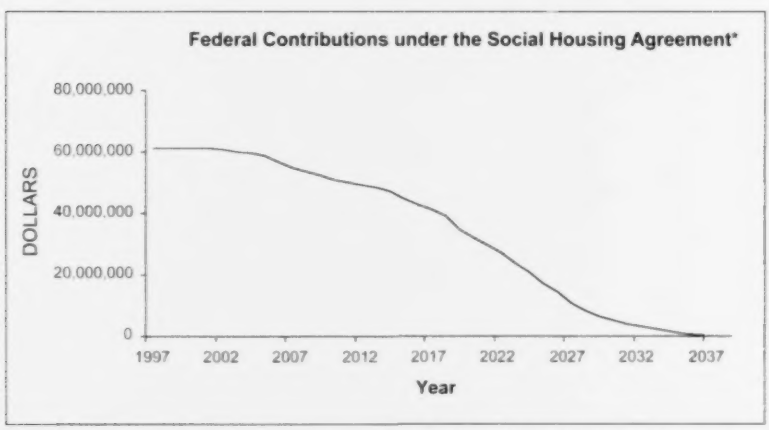
SHC manages contributions from the federal, provincial, and municipal governments to provide housing for individuals who could not otherwise afford safe, secure, adequate shelter. The financial management of these contributions and provision of housing focuses on stabilizing funding sources over the long-term and mitigating cost pressures.

Stabilizing Funding Sources

SHC's clients, and all levels of government, provide funding for its operation. Clients contribute through payment of affordable rents or rents geared to their ability to pay, and through cost recovery charges, mainly for assisted living services.



The contribution from clients is the largest share of SHC's revenues in 2002 at 49%. Client contributions are structured to create equity amongst tenants based on their ability to pay, and to stabilize funding as they contribute towards the increasing operating costs of subsidized shelter, within affordability guidelines.



** Excludes federal debt-servicing costs*

The federal government provides a pre-determined amount of funding under the Social Housing Agreement (SHA), based on 1995-96 expenditures for social and affordable housing built before 1997. This funding decreases each year until the conclusion of the SHA in 2038.

The SHA provides SHC with the ability to allocate federal funding to provincial priorities and to defer unspent funds to future periods. The funding can be spent only on federally-approved housing programs targeted to lower-income households, and must be fully spent by the end of the Agreement. Sound financial and property management strategies have enabled the Corporation to contain expenditures below the level that is inherent in the Agreement, thus enabling the carry-forward of some funding for future use to stabilize this funding source in the future. In 2002, SHC received $60.5 million, but only required $42 million for revenue to fund operations. The balance of $18.5 million was deferred as per Note 7 to the Financial Statements.

The Centenary Affordable Housing Program (CAHP) and repair programs are cost-shared with the federal government through separate agreements.

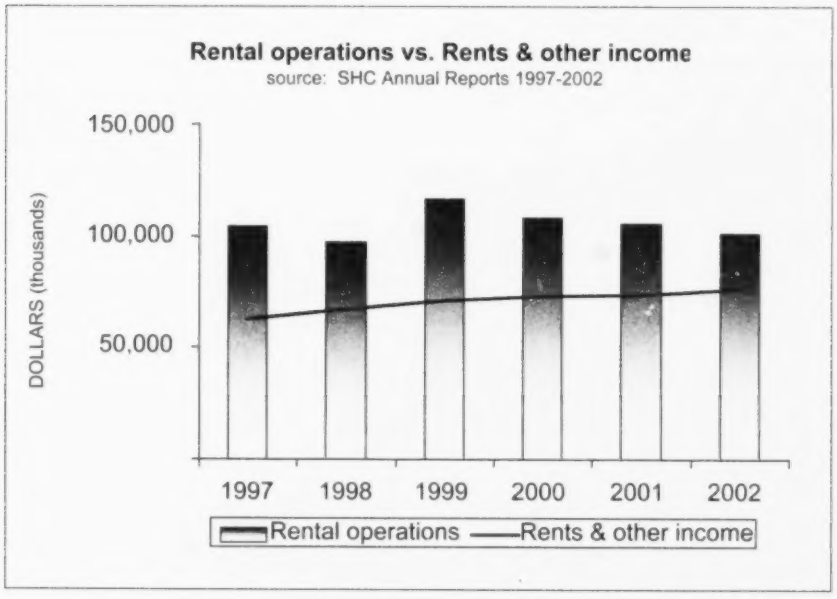
The Province of Saskatchewan provides an annual operating grant to SHC ($25.8 million for 2002) and has committed a total of $19.35 million to housing from the Centenary Fund, for the years 2000 through 2004. The Centenary Fund resources provide Saskatchewan's contribution to the CAHP. Per Note 8 to the Financial Statements, Centenary Fund contributions are recognized as revenue when the related grant or amortization is expensed.

Municipalities contribute to the ongoing operation of existing housing units and share in the cost of construction of new housing.

Social and Affordable Rental Operations

SHC-owned rental operations expenses are comprised of *Operating*, *Amortization of investment in properties*, and *Interest expense*. To ensure expenses do not exceed SHC's limited resources, corporate offices and housing authorities are accountable through budgets and forecasts. This accountability is vital to the future financial health of SHC, as expenditures are confined by limited growth in client rents and decreasing federal funding.

In 2002, *Operating*, which is comprised of *Maintenance and rejuvenation*, *Grants in lieu of property taxes*, *Utilities*, and *Other operating*, was about $14 million less than plan, but about $2.5 million more than 2001. The majority of expenditures under plan were $11 million of delayed *Rejuvenation* expenditures. Delays were caused by unavailable capacity in the industries and lack of skilled labour as construction activity experienced a peak in 2002. Other delays were due to alignment of initiatives with the CAHP and the development of standards for energy efficiency upgrades. Specifically, SHC uses low maintenance materials and integrates energy efficiency measures when possible, to mitigate rising costs.



The graph illustrates the cost of SHC rental operations, which exceeds client contributions. All levels of government subsidize the gap between rental operations and client contributions. In the future, the growth of these costs is expected to outpace the growth in client contributions (rents), and in turn, increase the amount of required government subsidy. This trend is the reason for funds being invested in initiatives to mitigate the impact of future utility increases and maintenance and rejuvenation increases as the portfolio ages. The trend is also the reason for retaining deferred federal contributions to sustain the portfolio into the future.

A large portion of SHC's expenses, 15% of the 2002 total, is *Interest expense* and *Amortization of investment in properties*. Efficient cash management by pooling bank balances throughout the housing network has kept cash reserves for operations at a minimum, with surplus cash used to repay debt. Due to favourable market interest rates, SHC has been able to replace and secure debt at much lower rates than in the past. This has resulted in *Interest expense* being $430,000 lower than plan and about $7 million lower than 2001. Variances from plan in *Amortization of investment in properties* relate to changes in accounting estimates to reflect the expected useful life of certain housing assets.

Grants and Subsidies

SHC provides one-time grants to address housing need as resources permit. These grants include the federal-provincial cost-shared repair programs, Neighbourhood Home Ownership Program, Remote Housing, and the Accelerated Homeowner and Repair Option. Many of these housing solutions are community-based and build community capacity, and do not commit SHC to provide on-going subsidies, unlike traditional social housing.

SHC subsidizes non-profit sponsors of housing to provide 11,500 rental units for low-to-moderate income households. The duration and type of subsidy are specified in agreements between SHC and the non-profits. The subsidies range from fixed amounts to those based on the interest rate of the non-profit's mortgage, those based on consumer price indices, and those based on the difference between the non-profit's tenant revenues and operating and debt-servicing expenses.

In 2002, *Grants and subsidies* expenditures were almost $7 million under plan, but similar to 2001 expenditures. Lower than plan *Grants* expenditures are mainly the result of lower than anticipated client uptake and delays in clients completing eligibility requirements. Also, delivery of a number of grant programs was delayed due to realignment with CAHP delivery. Similar to SHC, non-profit sponsors of housing are locking in mortgages at the current low interest rates to mitigate the risk of future interest rate increases. As a result, future subsidy expenditures for SHC are lowered. The lower interest rates resulted in 2002 *Subsidies* expenditures lower than plan.

2002 "Bottom Line"

Expenditures in 2002 were lower than plan, mainly due to delays in *Rejuvenation* and lower than expected uptake and program realignment in *Grants and subsidies*. These lower expenditures in turn required less funding, reflected in *Federal Contributions – Social Housing Agreement* also being lower than plan. Therefore, some of the funds received from the federal government were deferred for expenditures of future periods. These contributions deferred to future periods will be used to sustain housing in the province. The deferred federal revenue and continuing sound management practices ensures the long-term viability of the SHC rental portfolio for Saskatchewan people.

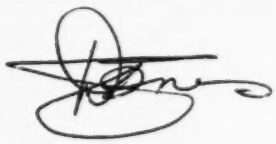
FINANCIAL STATEMENTS

Management's Responsibility for the Consolidated Financial Statements of Saskatchewan Housing Corporation

These consolidated financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The statements have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary the statements include amounts based on informed judgements and estimates by management, giving appropriate consideration to reasonable limits of materiality. In the opinion of management, the statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Saskatchewan Housing Corporation. Financial information presented elsewhere in this annual report is consistent with the consolidated financial statements.

Management designs and maintains the Corporation's accounting system and related system of internal controls, and performs reviews of the controls and operations, to provide reasonable assurance that transactions are properly authorized and recorded, assets are safeguarded, and financial records are properly maintained to provide reliable information.

The consolidated financial statements have been approved by the Corporation's Board and by Treasury Board and have been examined by an external auditor appointed by the Lieutenant Governor in Council. The responsibility of the external auditor, KPMG$_{LLP}$, is to report to the Members of the Legislative Assembly regarding the fairness of presentation of the Corporation's financial position, results of operations and cash flows as shown in the consolidated financial statements. The Auditors' Report outlines the scope of their examination and expresses their opinion.



Darrell Jones
President
February 14, 2003

Don Allen
Chief Financial Officer

Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the consolidated balance sheet of the Saskatchewan Housing Corporation as at December 31, 2002, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2002, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Saskatchewan
February 14, 2003

Saskatchewan Housing Corporation
Consolidated Balance Sheet

As at December 31

(thousands)

	2002	2001
Assets		
Investment in properties (note 3)	$ 267,465	$ 269,946
Land (note 4)	3,621	5,653
Mortgages and loans (note 5)	4,252	4,660
Accounts receivable	8,577	6,656
	$ 283,915	**$ 286,915**
Liabilities, Deferred Contributions and Net Assets		
Liabilities and Deferred Contributions:		
Long-term debt (note 6)	$ 101,639	$ 137,688
Short-term indebtedness	21,506	13,548
Life interest agreements	7,142	2,432
Land profits holding account (note 10)	2,226	2,848
Accounts payable and accruals	15,735	16,544
Deferred federal contributions (note 7):		
Expenditures of future periods	87,108	67,518
Capital assets	14,807	14,864
Deferred Centenary Fund contributions (note 8)	8,652	4,787
Other deferred contributions related to capital assets (note 9)	3,851	3,625
	$ 262,666	**$ 263,854**
Net Assets:		
Internally restricted net assets (note 11)	$ 19,719	$ 22,782
Unrestricted net assets	1,530	279
	$ 21,249	**$ 23,061**
	$ 283,915	**$ 286,915**

Contingencies and commitments (notes 15 and 16)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

B. Durnford

Bonnie Durnford, Member

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(thousands)

	2002 Planned	2002 Actual	2001 Actual
Revenues:			
Rents and other income	$ 75,998	$ 76,098	$ 73,603
Land sales	2,214	5,033	3,979
Federal contributions:			
Social Housing Agreement (note 7)	60,095	42,764	47,226
Affordable Housing Program Agreement (note 7)	- - -	88	- - -
Other agreements	5,821	3,740	4,497
Provincial contributions:			
Operating	27,915	25,772	28,158
Centenary Fund (note 8)	835	135	413
Other contributions	2,542	1,984	1,085
	$175,420	**$ 155,614**	**$ 158,961**
Expenditures:			
Operating (note 13)	$ 108,650	$ 94,530	$ 92,057
Grants and subsidies	41,400	33,975	33,534
Interest expense (note 14)	11,969	11,540	18,314
Amortization of investment in properties	11,224	11,647	11,597
Cost of land sales	1,836	5,149	3,752
Loss provisions and other	571	585	29
	$175,650	**$ 157,426**	**$ 159,283**
Excess of expenditures over revenues	**$ 230**	**$ 1,812**	**$ 322**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	2002	2001
Internally Restricted Net Assets:		
Balance, beginning of year	$ 22,782	$ 21,730
Net transfers from (to) unrestricted net assets (note 11)	(3,063)	1,052
Balance, end of year	**$ 19,719**	**$ 22,782**
Unrestricted Net Assets:		
Balance, beginning of year	$ 279	$ 1,653
Excess of expenditures over revenues	(1,812)	(322)
Net transfers from (to) internally restricted net assets (note 11)	3,063	(1,052)
Balance, end of year	**$ 1,530**	**$ 279**
Net Assets, end of year	**$ 21,249**	**$ 23,061**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Cash Flows

For the year ended December 31

(thousands)

Cash Provided By (Used In):

	2002	2001
Operating Activities:		
Excess of expenditures over revenues	$ (1,812)	$ (322)
Items not affecting cash:		
Amortization of investment in properties	11,647	11,597
Cost of land sales	5,149	3,752
Loss provisions and other	426	17
Grants and subsidies	535	403
Contributions related to capital assets recognized as revenue	(1,358)	(1,255)
Other income	(1,322)	(1,004)
Payments from land profits holding account	(500)	(500)
Increase in non-cash working capital	(4,309)	(2,211)
Increase in deferred federal contributions for expenditures of future periods	19,590	14,456
	$ 28,046	**$ 24,933**
Investment Activities:		
Investment in properties	$ (8,995)	$ (6,933)
Investment in land	(2,251)	(2,647)
Reduction in mortgages and loans	407	419
Proceeds from sale of properties	963	1,017
	$ (9,876)	**$ (8,144)**
Financing Activities:		
Repayment of long-term debt	$ (59,870)	$ (42,727)
Proceeds from long-term debt	24,500	- - -
Sinking fund installments	(585)	(585)
Life interest agreement proceeds net of refunds	4,710	2,432
Federal contributions allocated to capital assets	867	1,951
Centenary Fund contributions designated for capital assets	4,000	2,809
Other contributions related to capital assets	250	225
	$ (26,128)	**$ (35,895)**
Net decrease in cash position	**$ (7,958)**	**$ (19,106)**
Cash and cash equivalents (short-term indebtedness), beginning of year	**$ (13,548)**	**$ 5,558**
Cash and cash equivalents (short-term-indebtedness), end of year	**$ (21,506)**	**$ (13,548)**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2002

Note 1: Status of the Corporation

The Saskatchewan Housing Corporation is a Treasury Board Crown Corporation which operates under the authority of ***The Saskatchewan Housing Corporation Act***.

The Corporation's general objectives are to undertake, facilitate, and promote measures which will contribute to the availability of adequate and affordable housing for all Saskatchewan residents, and in particular the provision of housing for senior citizens, families, the disabled and other groups or persons who require assistance. The Corporation also undertakes, facilitates and promotes measures to repair, rehabilitate and make improvements to housing.

Pursuant to provisions of section 36 of ***The Saskatchewan Housing Corporation Act***, the Corporation receives operating contributions from the Government of Saskatchewan – General Revenue Fund. As a Provincial Crown Corporation, the Corporation is not subject to federal income tax, provincial income tax or federal large corporations tax.

Note 2: Significant Accounting Policies

The policies used in preparing the Corporation's consolidated financial statements are in accordance with Canadian generally accepted accounting principles.

Basis of consolidation

The consolidated financial statements include the accounts of Saskatchewan Housing Corporation and public housing authorities controlled by the Corporation.

Housing authorities are incorporated bodies with no share capital, established by ministerial order pursuant to subsection 18 (1) of ***The Saskatchewan Housing Corporation Act***. They provide community-based management of housing projects. Housing authorities are controlled by the Corporation by virtue of the fact that the Minister-in-charge of the Corporation has the legislative authority to appoint the members of each housing authority. Also, subsection 18 (9) of ***The Saskatchewan Housing Corporation Act*** provides that housing authorities must comply with policies established by the Corporation.

Transactions and account balances between the Corporation and housing authorities have been eliminated in these consolidated financial statements.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions.

Provincial operating contributions provided through the Department of Social Services are unrestricted in nature, subject only to the broad provisions of section 36 of ***The Saskatchewan Housing Corporation Act***. Accordingly, these contributions are recognized as revenue in the year in which they are received.

Note 2: Significant Accounting Policies, Continued

Federal contributions provided by Canada Mortgage and Housing Corporation (CMHC) are restricted in accordance with provisions of the Social Housing Agreement and the Affordable Housing Program Agreement (note 7) and other agreements. Accordingly, federal contributions are recognized as revenue in the year in which the related expenditures are incurred. Federal contributions used or committed toward capital investments in properties are allocated to Deferred federal contributions - capital assets, and are recognized as revenue on the same basis as the amortization of the related properties.

Other contributions that are restricted for a specified use, including Centenary Fund contributions (note 8), are deferred and are recognized as revenue as the related expenditures are incurred.

Sales of land intended for single family residential development are recorded at the earlier of receipt of total sale proceeds or completion of the first floor joist stage of construction. Other land sales are recorded at the earlier of receipt of total sale proceeds or the date by which all material conditions required of the vendor as specified in the sales agreement have been satisfied, and effective control of the property has passed to the purchaser.

The cost of land sales is allocated in proportion to anticipated revenue for each project.

Grants and subsidies

Grant expenditures are recognized when an application for assistance has been approved and performance requirements have been met by the client.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. For the latter type of operating agreements, expenditures for subsidy assistance are recorded based on actual or estimated costs incurred by each housing sponsor in the year.

Investment in properties

Investment in properties is carried at cost (which includes land, acquisition or construction, administrative and carrying costs), less accumulated amortization. The recorded cost of certain housing projects is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

Debt-financed housing projects are amortized on the sinking fund basis using an interest rate of 7%. Other properties are amortized on a straight-line basis. Properties are amortized over periods of up to forty years.

Land

Land is recorded at the lower of net realizable value and cost (which includes acquisition, development, administrative and carrying costs).

Note 2: Significant Accounting Policies, Continued

Interest capitalization

Interest is capitalized on housing and land projects at rates established at individual project commitment dates, based on approximate market rates at the time.

Mortgages and loans

Mortgages and loans are recorded at cost less an allowance for impairment. Cost includes amounts advanced, accrued interest and other charges, less repayments and subsidies.

The allowance for impairment consists of specific provisions for accounts considered to be impaired and a general provision for other potential future credit losses. The allowance is determined on the basis of a review of individual clients' payment records. Generally, management considers an account to be impaired if there is no longer reasonable assurance of timely collection of the full amount of principal and interest. Management also takes into consideration the estimated realizable value of mortgage security where applicable.

Cash and cash equivalents (short-term indebtedness)

Cash and cash equivalents (short-term indebtedness) consists of cash on hand, balances with banks, and investments in money market instruments, net of outstanding cheques and the balance drawn by the Corporation under a line of credit facility with the General Revenue Fund. Cash equivalents are carried at cost, which approximates market value.

Life interest agreements

The Corporation has received interest-free advances from the residents of certain seniors' housing projects in consideration for a life interest in a designated housing unit. Amounts received in respect of individual agreements are refundable to the residents or to their estate following termination of the life interest agreement, and are recorded as a liability of the Corporation.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures for the reporting period. Actual results could differ from those estimates.

Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Measurement uncertainty that is material to these financial statements exists in determining the economic useful life of properties, the valuation of land held for future development, and the valuation of mortgages and loans. In determining the recognized amounts for amortization of investments in properties and for asset valuation allowances, the Corporation performs periodic assessments of prevailing business and economic conditions. Management believes that the recognized amounts are unlikely to change by a material amount in the near term.

Note 3: Investment in Properties

(*thousands*)

			2002	2001
	Cost	Accumulated Amortization	Carrying Amount	Carrying Amount
Wholly-owned housing projects	$ 176,665	$ 28,104	$ 148,561	$ 144,050
Housing investment	161,873	44,487	117,386	123,411
Construction	—	—	—	2,485
Held for sale	1,000	—	1,000	—
Other properties	518	—	518	—
	$ 340,056	**$ 72,591**	**$ 267,465**	**$ 269,946**

The carrying amount of Investment in properties is dependent upon the continued receipt of contributions from the General Revenue Fund and from CMHC.

Housing investment represents the Corporation's ownership interest in housing projects constructed or acquired pursuant to partnership agreements. The Corporation's cost is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

The Corporation and CMHC have executed a Declaration of Trust by which the Corporation is trustee for CMHC's ownership interest in partnership and 100% CMHC-owned housing projects. CMHC's ownership interest will be earned by the Corporation over the remainder of each project's CMHC subsidy commitment period, in amounts which correspond to CMHC's annual amortization of the assets. Accordingly, no increase in Investment in properties was recorded by the Corporation.

Note 4: Land

(*thousands*)

			2002	2001
	Cost	Accumulated Provision for Loss	Carrying Amount	Carrying Amount
Developed and under development	$ 5,503	$ 3,213	$ 2,290	$ 4,238
Held for future development	17,048	15,717	1,331	1,415
	$ 22,551	**$ 18,930**	**$ 3,621**	**$ 5,653**

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2002

Note 5: Mortgages and Loans

(thousands)

	2002	2001
Mortgages	$ 4,190	$ 4,650
Loans	1,178	1,325
	$ 5,368	$ 5,975
Less: Allowance for impairment	1,116	1,315
	$ 4,252	**$ 4,660**

Included in Mortgages and loans are impaired accounts as follows:

	Amortized Cost	Allowance for Impairment	2002 Carrying Amount	2001 Carrying Amount
Mortgages	$ 536	$ 177	$ 359	$ 510
Loans	949	939	10	23
	$ 1,485	**$ 1,116**	**$ 369**	**$ 533**

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2002

Note 6: Long-term Debt

		2002	2001
Advances repayable to the General Revenue Fund (thousands):			
Year Repayable	**Weighted Average Interest Rate (%)**		
2002	14.76	$ ---	$ 59,175
2003	12.14	4,556	4,556
2008	5.50	6,500	6,500
2009	5.05	24,500	---
2019	6.27	31,106	31,106
2020	6.48	20,898	20,898
		$ 87,560	$ 122,235
Less: sinking fund equity		2,259	1,580
		$ 85,301	$ 120,655
Mortgages payable to CMHC, secured by certain wholly-owned housing projects:			
due at various dates from December 1, 2011 to September 1, 2012, repayable in monthly installments of $140,000 including interest at rates from 5.52% to 6.24%		16,338	---
due at various dates from January 1 to September 1, 2002, repayable in monthly installments of $141,000 including interest at rates from 5.74% to 6.44%		---	17,033
		$ 101,639	**$ 137,688**

Under conditions attached to certain advances from the General Revenue Fund, the Corporation is required to pay annually into sinking funds administered by the Saskatchewan Department of Finance a minimum of one per cent of the advances outstanding. The investments held in the sinking funds are primarily Province of Saskatchewan debt instruments, with a weighted average yield of 7.19% (2001 – 7.33%).

In 2002, the Corporation renewed mortgages with CMHC totalling $16,710,000, in most instances for a term of ten years.

Principal repayments and sinking fund installments due in each of the next five years are as follows (thousands):

2003	2004	2005	2006	2007
$5,882	$1,371	$1,418	$1,468	$1,521

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2002

Note 7: Deferred Federal Contributions

(thousands)

a) Expenditures of Future Periods

	Social Housing Agreement	Affordable Housing Program Agreement	2002 Total	2001 Total
Balance, beginning of year	$ 67,518	$ - - -	$ 67,518	$ 53,062
Contributions from CMHC	60,472	504	60,976	60,835
Interest credited	1,594	- - -	1,594	2,163
Contributions allocated to capital assets	(867)	- - -	(867)	(1,951)
Recognized as revenue	(42,025)	(88)	(42,113)	(46,591)
Balance, end of year	**$ 86,692**	**$ 416**	**$ 87,108**	**$ 67,518**

Pursuant to the Social Housing Agreement executed by the Corporation and CMHC, which took effect on January 1, 1997, CMHC will pay fixed annual contributions to the Corporation over the remainder of the CMHC subsidy commitment period for individual housing projects. The Agreement provides that at least a specified amount of the annual federal contributions must be applied toward housing programs which assist low income households, as defined in the Agreement. The portion of federal contributions that may be applied toward other housing programs within the scope of the Agreement is similarly specified. Unexpended federal contributions must be carried forward by the Corporation for use toward expenditures of future periods. Such contributions must be fully used, in accordance with the Agreement, by the Funding Expiration Date of December 31, 2038.

On June 28, 2002, the Corporation and CMHC executed an Affordable Housing Program Agreement, with the objective of increasing the off-reserve supply of affordable housing. The Agreement provides for CMHC to make matching contributions to the Corporation of up to $22,930,000 over a period ending March 31, 2007, based on cumulative Provincial contributions and contributions by other stakeholders used since January 1, 2001 to fund eligible grant payments, subsidy commitments and investments in housing projects. Federal contributions used by the Corporation for these purposes and for management services associated with delivery of programs are recognized as revenue in the year in which the related expenditures are incurred.

b) Capital Assets

	2002	2001
Balance, beginning of year	$ 14,864	$ 13,733
Contributions allocated	867	1,951
Recognized as revenue:		
Social Housing Agreement	(739)	(635)
Other agreements	(185)	(185)
Balance, end of year	**$ 14,807**	**$ 14,864**

Note 7: Deferred Federal Contributions, Continued

The Social Housing Agreement and the Affordable Housing Program Agreement provide that the Corporation may allocate federal contributions to capital investments in properties owned by the Corporation. Deferred federal contributions related to capital assets represent the unrecognized amount used or committed for that purpose, and include certain federal contributions received pursuant to other agreements. These contributions are recognized as revenue on the same basis as the amortization of the related properties.

Note 8: Deferred Centenary Fund Contributions

(thousands)

	2002	2001
Balance, beginning of year	$ 4,787	$ 2,000
Contributions	4,000	3,200
Recognized as revenue	(135)	(413)
Balance, end of year	**$ 8,652**	**$ 4,787**

The Corporation has received Centenary Fund contributions for the specific purpose of developing housing projects, either directly by the Corporation or by providing grants to non-profit or other sponsors. Treasury Board has directed that Centenary Fund contributions shall be used for housing projects eligible under the Affordable Housing Program Agreement. Centenary Fund contributions are recognized as revenue on the same basis as the related amortization or grant expenditures, as applicable.

Note 9: Other Deferred Contributions Related to Capital Assets

(thousands)

	2002	2001
Balance, beginning of year	$ 3,625	$ 3,812
Contributions	525	225
Recognized as revenue	(299)	(412)
Balance, end of year	**$ 3,851**	**$ 3,625**

This balance relates to certain housing projects transferred to the Corporation, as well as contributions provided by Saskatchewan government departments and municipalities for the construction or acquisition of housing projects by the Corporation. These contributions are recognized as revenue on the same basis as the amortization of the related housing projects.

Note 10: Land Profits Holding Account

(thousands)

	2002	2001
Balance, beginning of year	$ 2,848	$ 3,096
Profit (loss) on land sales	(143)	208
Interest credited	21	44
Payments	(500)	(500)
Balance, end of year	**$ 2,226**	**$ 2,848**

Profits earned on land development projects are distributed according to agreements with municipalities, which specify the percentage of profits to be transferred to a holding account for social or recreational development in the municipalities, or for other purposes as deemed appropriate by the Corporation. Individual project balances are subject to release pending determination of final costs, receipt of the last lot sale proceeds, and approval by the Corporation.

Note 11: Internally Restricted Net Assets

(tabular amounts in thousands)

	Replacement Reserve	Rejuvenation Commitments	Risk Reserve	2002 Total	2001 Total
Balance, beginning of year	$ 6,139	$ 2,179	$ 14,464	$ 22,782	$ 21,730
Transfers from Unrestricted net assets	2,040	928	- - -	2,968	4,802
Expenditures	(2,918)	(2,179)	(934)	(6,031)	(3,750)
Net transfers from (to) Unrestricted net assets	$ (878)	$ (1,251)	$ (934)	$ (3,063)	$ 1,052
Balance, end of year	**$ 5,261**	**$ 928**	**$ 13,530**	**$ 19,719**	**$ 22,782**

Replacement Reserve

The Corporation makes an internal restriction of net assets each year to provide for replacement of appliances and for building renovations. As expenditures are incurred they are charged to operations, with a corresponding reduction to the reserve balance.

Note 11: Internally Restricted Net Assets, Continued

Rejuvenation Commitments

The Corporation and public housing authorities controlled by the Corporation enter into contracts for rejuvenation of housing projects. An internal restriction of net assets has been made to reflect outstanding commitments under rejuvenation contracts as of December 31, 2002.

Risk Reserve

The Social Housing Agreement provided for a one-time federal contribution of $11,700,000. This amount, plus other transfers from Unrestricted net assets in 2001 and prior years, has been internally restricted for mitigating operating risks associated with the Corporation's financial responsibility for housing programs transferred from CMHC pursuant to the Social Housing Agreement, and for mitigating property risks associated with housing projects.

Note 12: Financial Instruments

Credit risk

Accounts receivable consist primarily of amounts due from CMHC, federal Goods and Services Tax rebates, deposit accounts and amounts due from non-profit housing sponsors, which in aggregate represent 64% (2001 - 63%) of balances outstanding. Credit risk on these accounts is minimal.

Credit risk arises from the possibility that tenants might be unable to fulfill their lease commitments. Public housing authorities mitigate this risk by conducting rental reference checks prior to tenant placement, through well defined procedures for addressing rent arrears, and by limiting the exposure to credit loss for any one tenant.

Credit risk also arises from the possibility that borrowers might default on their contractual loan obligations. Credit exposure on mortgages and loans is managed through appropriate account administration.

Mortgage guarantees provided by the Corporation are in respect of mortgages advanced to individual homeowners, except for mortgages totalling $2,715,000 (2001 - $2,912,000) which were advanced to the sponsors of certain seniors' housing projects. The mortgages were advanced during 1986 and 1987, are being amortized through monthly payments and mature at various dates to the year 2023. Management believes that credit risk on these guarantees is minimal, due to the maturity of the mortgage portfolio.

Interest rate risk

The interest rate on most mortgages and loans is renewed annually, except for impaired accounts. Interest rates on 2002 renewals ranged from 4.46% to 5.51% (2001 – 4.60% to 7.40%).

The Corporation manages interest rate risk on debt by obtaining long-term advances through the General Revenue Fund at fixed interest rates, and by renewing mortgage financing with CMHC at fixed interest rates for the maximum available term.

Note 12: Financial Instruments, Continued

Fair value of financial instruments

The fair value of financial instruments represents an approximation of amounts that would have been received or paid, calculated at the reporting date, to settle these instruments prior to maturity. Carrying amounts of financial instruments represent actual amounts recorded in the consolidated balance sheet.

The fair value of accounts receivable, cash and cash equivalents (short-term indebtedness), and accounts payable and accruals approximates the carrying amount of these instruments due to the short period to maturity. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing or certainty of future cash flows.

For other financial instruments, the carrying amounts and estimated fair values are as follows (thousands):

	2002		2001	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgages and loans	$ 4,252	$ 4,283	$ 4,660	$ 4,704
Long-term debt	101,639	105,381	137,688	139,502
Mortgage guarantees (note 15)	- - -	- - -	- - -	- - -

The estimated fair value of mortgages and loans, other than impaired accounts, is based on the present value of expected future cash flows discounted at the December 31 market rate of interest for like instruments with a similar term to renewal or maturity, as applicable. For impaired mortgages and loans, fair value approximates the carrying amount.

The estimated fair value of long-term debt is based on the present value of future cash flows discounted at the December 31 market rate of interest for Province of Saskatchewan or Government of Canada debt instruments with a similar maturity date, as applicable.

The calculations of estimated fair value are based on market conditions at a specific point in time, and may not be reflective of future fair values. The fair values of fixed-rate mortgages and loans and long-term debt will fluctuate as market interest rates change.

The fair value of mortgage guarantees is not reported as it is not practically determinable, since there is no market for these guarantees.

The carrying amount of life interest agreements as at December 31, 2002 is $7,142,000 (2001 - $2,432,000). The fair value of life interest agreements is not reported as it is not practically determinable, since there is no fixed repayment date for the individual agreements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2002

Note 13: Operating Expenditures

(thousands)

	2002	2001
Maintenance and rejuvenation	$ 35,556	$ 34,738
Grants in lieu of property taxes	15,791	15,160
Utilities	16,461	14,964
Other operating	26,722	27,195
	$ 94,530	**$ 92,057**

Note 14: Interest Expense

(tabular amounts in thousands)

		2002	2001
Interest incurred		$ 12,515	$ 19,717
Less:	Interest income	(685)	(959)
Interest capitalized		(290)	(444)
		$ 11,540	**$ 18,314**

Interest incurred includes $12,365,000 (2001 - $18,718,000) paid during the year, $1,594,000 (2001 - $2,163,000) credited to Deferred federal contributions and $21,000 (2001 - $44,000) credited to the Land profits holding account, less a reduction in accruals of $1,465,000 (2001 - $1,208,000).

Note 15: Contingencies

Saskatchewan Mortgage Guarantee Program

During 1986 and 1987 the Corporation provided mortgage guarantees to lenders financing certain new housing construction. As at December 31, 2002, a total of 49 (2001 - 63) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was $4,359,000 (2001 - $5,190,000).

Note 16: Commitments

The Corporation had the following commitments as at December 31, 2002:

(a) Land development costs of $1,349,000;

(b) Rejuvenation expenditures of $928,000; and

(c) Grants and subsidies:

The Corporation has issued commitments under various programs for grants or ongoing subsidy assistance to individual homeowners, developers, landlords, co-operatives and non-profit sponsors of housing. As at December 31, 2002, the Corporation's commitments for grants for which performance requirements have not been met by clients totalled $2,556,000. An estimate of the cost of ongoing subsidy assistance for the next five years is as follows (thousands):

2003	2004	2005	2006	2007
$ 22,300	$ 22,100	$ 21,600	$ 20,800	$ 19,200

Certain of the agreements for ongoing assistance have remaining terms of up to 27 years. However, uncertainty regarding future interest rates and other economic factors precludes reasonable estimation of the Corporation's obligations for ongoing assistance beyond a five-year period.

Note 17: Related Party Transactions

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, departments, and agencies related to the Corporation by virtue of common control by the Government of Saskatchewan, collectively referred to as "related parties".

Transactions with related parties in the normal course of operations are settled at prevailing market prices under normal trade terms. These transactions are not significant to the Corporation's consolidated operations or financial position except as described below.

Expenditures include services provided by Saskatchewan Power Corporation (SaskPower) totalling $4,812,000 (2001 - $4,230,000) and services provided by SaskEnergy Incorporated (SaskEnergy) totalling $7,318,000 (2001 - $6,322,000). Investment in land for the year ended December 31, 2002 includes SaskPower charges of $11,000 (2001 - $12,000) and SaskEnergy charges of $30,000 (2001 - $13,000). Accounts payable and accruals includes $267,000 (2001 - $220,000) payable to SaskPower and $350,000 (2001 - $308,000) payable to SaskEnergy.

The Corporation pays Provincial Sales Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of such purchases.

Interest expense incurred includes interest charges of $9,640,000 (2001 - $16,251,000) on long-term advances repayable to the General Revenue Fund. Accrued interest payable to the General Revenue Fund at December 31, 2002 totalled $1,546,000 (2001 - $3,006,000).

The Corporation has established a line of credit with the General Revenue Fund, allowing the Corporation to access up to $30,000,000 on a revolving basis. During the year ended December 31, 2002, the Corporation borrowed funds at interest rates from 1.98% to 2.93% (2001 - 2.17% to 4.37%) and incurred interest expense of $107,000 (2001 - $48,000). As at December 31, 2002, $19,863,000 (2001 - $12,700,000) was outstanding under the line of credit facility.

The Department of Social Services provides management services to the Corporation; prior to April 1, 2002, these services were provided by the former Department of Municipal Affairs and Housing. Charges are recorded for administration of housing operations and other programs within the scope of the Social Housing Agreement, and for delivery of programs within the scope of other agreements between the Corporation and CMHC. Amounts charged to the Corporation do not exceed related costs incurred. For the year ended December 31, 2002, $1,238,000 was charged by the Department of Municipal Affairs and Housing and $3,760,000 was charged by the Department of Social Services. The total of $4,998,000 (2001 - $5,055,000) is included in Expenditures. As at December 31, 2002, Accounts payable and accruals included $48,000 (2001 - $160,000) payable to the Department of Social Services on account of the above charges.

Other contributions includes $1,200,000 (2001 - $nil) provided by the Department of Health for construction of Staff Housing units. The related expenditure is included in Grants and subsidies.

Other transactions with and amounts due to related parties are described separately in these consolidated financial statements and the notes thereto.

OFFICE LOCATIONS

- 5th Floor, Victoria Tower
  1855 Victoria Avenue
  Regina, Saskatchewan
  S4P 3V7
  1-800-667-7567

- 10th Floor, McIntosh Mall
  800 Central Avenue
  P.O. Box 3003
  Prince Albert, Saskatchewan
  S6V 6G1
  1-800-667-9656

- 9th Floor, Sturdy Stone Building
  122 - 3rd Avenue North
  Saskatoon, Saskatchewan
  S7K 2H6
  1-866-245-5758

To inquire about available rental housing and eligibility requirements, contact the housing authority in your community as listed in the local telephone directory.

For additional copies of this annual report, call 1-800-667-7567.

Saskatchewan
Housing
Corporation

An Agency of
Social Services

SUPPLIER, GRANT AND OTHER PAYMENTS FOR 2002

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from the Corporation for the provision of goods and services. Also reported are amounts over $20,000 advanced to Housing Authority and Territory Operation offices: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

367675 ALBERTA	$190,483
ADMAR FURNITURE MFG.	$41,315
AMALGAMATED BUILDERS CORPORATION	$251,588
AON CONSULTING INC.	$45,718
AON REED STENHOUSE INC.	$616,269
AUGUSTUS, EVERETT	$20,340
BALL & SONS HEATING CO. LTD.	$46,538
BETKER, KENNETH & OLGA	$21,130
BIG RIVER CO-OP HOME CENTRE	$164,909
BROWN ESTATES INC.	$179,000
BUFFALO NARROWS, NORTHERN VILLAGE OF	$30,385
BURNOUF CONTRACTING	$34,502
CAMCO INC.	$171,171
CANADA MORTGAGE AND HOUSING CORPORATION	$26,435,182
CANSOFT CONSULTING INC.	$23,410
CARBERT BROTHERS CONSTRUCTION LTD.	$34,043
COMPAQ CANADA INC.	$23,709
CONLEY MANAGEMENT LTD.	$27,290
COOKE, LLOYD & NOREEN	$21,946
CORRIGAL, MARTIN	$36,137
CUMBERLAND HOUSE, NORTHERN VILLAGE OF	$23,415
DAVID W. EDWARDS	$108,864
DGL ENTERPRISES INC.	$62,595
DOMINION CONSTRUCTION CO. INC.	$3,652,999
DUFF, JULIE & ADAM	$92,123
EDS CANADA INC.	$266,817
ESTEVAN HOUSING AUTHORITY	$200,000
FIGLEY CONSULTING ASSOCIATION LTD.	$25,149
FOAM LAKE HOUSING AUTHORITY	$24,815
FORSYTH, KIMBERLY	$30,372
GARDINER PLUMBING LTD.	$99,855
GARNET LUCYK BUILDING MOVERS	$29,345
HARDING, BOSS & MCLEOD	$45,887
HARDY & HARDY	$20,300
HORDYSKI, JOE	$32,975
HUMBOLDT TERRITORY OPERATIONS	$458,637
ILE A LA CROSSE, NORTHERN VILLAGE OF	$54,025
INLAND CONCRETE	$22,625
J.D. EDWARDS WORLD SOLUTIONS	$276,861
J.J. RENOVATIONS	$34,458
JUPE, SPENCER	$87,799
KADAM DEVELOPMENTS LTD.	$385,635
KAMINISTIKOCHIWAK DEVELOPMENT	$111,527
KERROBERT HOUSING AUTHORITY	$23,920
KINDERSLEY HOUSING AUTHORITY	$222,000
L & M RENOVATIONS	$45,055
LA LOCHE, NORTHERN VILLAGE OF	$66,012
LA RONGE, TOWN OF	$50,180
LEADER POST	$30,024
LESMEISTER HOLDINGS INC.	$266,000
LLOYD, KATHY	$21,616
MACINTYRE, FRANCES	$45,869
MACKENZIE SOCIETY VENTURES LTD.	$42,519
MANDALA SYSTEMS LTD.	$123,423
MARCH NETWORKS CORPORATION	$50,588
MARTENSVILLE, TOWN OF	$27,381
MCDIARMID LUMBER LTD.	$94,342
MEADOW LAKE BLDG SUPPLIES LTD.	$178,241
MEADOW LAKE HOUSING AUTHORITY	$398,857
MEADOWVIEW CONTRACTING LTD.	$533,361
MELFORT TERRITORY OPERATIONS	$600,000
MELVILLE HOUSING AUTHORITY	$166,648
MEWS CORPORATION	$27,207
MIGNEAULT GREENWOOD	$150,287
MOOSE JAW HOUSING AUTHORITY	$1,278,652
MOOSOMIN HOUSING AUTHORITY	$428,000
NATOMAGAN, JOSEPH	$41,698
NIPAWIN HOUSING AUTHORITY	$166,041
NORTH BATTLEFORD TERRITORY OPERATIONS	$541,647
NORTHERN REVENUE SHARING TRUST ACCOUNT	$51,978
NU-FAB BUILDING PRODUCTS LTD.	$38,794
PARADIGM CONSULTING GROUP INC.	$705,093
PARKVIEW HOMES LTD.	$20,418
PASQUA PAVING LTD.	$516,685
PATTISON MGM ARCHITECTURAL	$98,088
PINEHOUSE, NORTHERN VILLAGE OF	$24,478
PLAINS TERRITORY HOUSING AUTHORITY	$500,000
PRAKASH ENGINEERING LTD.	$65,710
PRINCE ALBERT HOUSING AUTHORITY	$1,469,616
PRINCE ALBERT, CITY OF	$25,536
PRINTERS PLUS - CALGARY	$60,561
PROVINCIAL METIS HOUSING CORPORATION	$301,154

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from the Corporation for the provision of goods and services. Also reported are amounts over $20,000 advanced to Housing Authority and Territory Operation offices: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation.

RADKE, WAYNE H.	$20,067
REGINA HOUSING AUTHORITY	$1,556,130
REGINA, CITY OF	$1,191,374
RON PEDERSEN ENTERPRISES LTD.	$113,919
ROYAL BANK OF CANADA	$56,700
SANDY BAY, NORTHERN VILLAGE OF	$327,416
SANGYLE HOLDINGS LTD.	$129,207
SASK. POWER CORPORATION	$86,418
SASK. ENERGY CORPORATION	$35,618
SASK. TEL CMR	$25,125
SASKATCHEWAN ENVIRONMENT & RESOURCE MANAGEMENT	$47,718
SASKATCHEWAN HSG. AUTH. TERRITORY OPER. - CENTRAL	$200,047
SASKATCHEWAN RESEARCH COUNCIL	$38,488
SASKATOON HOUSING AUTHORITY	$2,839,036
SCOTT'S GENERAL STORE	$105,814
SNAKE LAKE CONSTRUCTION LTD.	$329,008
SNOWBIRD PETROLEUM LTD.	$33,467
STANTEC ARCHITECTURE LTD.	$53,342
STANTEC CONSULTING LTD.	$258,498
SUPERIOR PROPANE INC.	$85,649
SWIFT CURRENT TERRITORY OPERATIONS	$1,521,843
TEJINDER SINGH	$150,842
TERRA DEVELOPMENTS INC.	$30,271
THORSNESS HARDWARE LTD.	$80,132
TISDALE HOUSING AUTHORITY	$80,488
TISON CONSTRUCTION CORP.	$73,972
TORSON CONTRACTING LTD.	$167,224
TREELINE HOUSING AUTHORITY	$6,269,651
TRIANGLE TRENCHING LTD.	$119,370
UPSHALL, MARY	$23,772
WAPPEL CONSTRUCTION CO. LTD.	$401,140
WESTERN CARPET	$31,763
WESTRIDGE CONSTRUCTION	$2,503,866
WEYBURN TERRITORY OPERATIONS	$795,218
YORKTON TERRITORY OPERATIONS	$1,509,855
ZAIACHKOWSKI, JOHN	$46,328

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for the provision of goods and services. Also reported are advances over $20,000 repaid by Housing Authority and Territory Operation offices to SHC: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Payments marked * are made on behalf of all Authorities within an administrative Territory.**

ARCHERWILL HOUSING AUTHORITY	
ARCHERWILL, VILLAGE OF	$20,751
REGAL CONSTRUCTION INC.	$20,615
ASSINIBOIA HOUSING AUTHORITY	
ASSINIBOIA, TOWN OF	$46,353
BALCARRES HOUSING AUTHORITY	
CHATTERSON LUMBER	$296,439
SASKCON REPAIR SERVICES LTD.	$85,921
BALGONIE HOUSING AUTHORITY	
SASKCON REPAIR SERVICES LTD.	$56,984
BATTLEFORD HOUSING AUTHORITY	
BATTLEFORD, TOWN OF	$94,983
JEM HOME IMPROVEMENT	$101,174
BEAVER RIVER REGIONAL HOUSING AUTHORITY	
A & M RENOVATIONS	$54,854
BEAUVAL, NORTHERN VILLAGE OF	$56,536
BURNOUF CONTRACTING	$178,963
G & J CONSTRUCTION	$28,405
GREEN LAKE, NORTHERN VILLAGE OF	$49,370
H & J PLUMBING & HEATING LTD.	$22,406
HANSEN, ROCKY	$37,823
J.E.B. CONTRACTING	$70,947
JANS BAY BUILDING CONTRACTING	$56,839
KYPLAIN, PHILIP	$55,486
LALIBERTE, RAYMOND	$29,840
LALIBERTE, VICTOR	$24,114
MEADOW LAKE HOME BUILDING CENTRE	$21,820
NATOMAGAN, RENE	$28,044
PINEHOUSE, NORTHERN VILLAGE OF	$99,469
SASK. POWER CORPORATION	$51,228
SUPERIOR PROPANE	$153,090
BENGOUGH HOUSING AUTHORITY	
BENGOUGH, TOWN OF	$30,748
BIG RIVER HOUSING AUTHORITY	
BIG RIVER, TOWN OF	$40,757
BIGGAR HOUSING AUTHORITY	
BIGGAR, TOWN OF	$42,195
CALEO, BERNADETTE	$26,702
DIAMOND ROOFING	$20,278
BIRCH HILLS HOUSING AUTHORITY	
BIRCH HILLS, TOWN OF	$37,625
THOMPSON, NORMAN	$22,262
BLAINE LAKE HOUSING AUTHORITY	
CROWDER, STAN	$29,809
BREDENBURY HOUSING AUTHORITY	
JANETT, PETER	$20,684
BROADVIEW HOUSING AUTHORITY	
BROADVIEW, TOWN OF	$32,533
MACGREGOR, LARRY	$21,925
BRUNO HOUSING AUTHORITY	
BRUNO, TOWN OF	$21,772
BUFFALO NARROWS HOUSING AUTHORITY	
BLO VAC SERVICES	$22,245
BUFFALO NARROWS, NORTHERN VILLAGE OF	$66,482
CHARTIER, GERALD	$23,275
CLEAR LAKE ENTERPRISES	$135,273
GARDINER PLUMBING LTD.	$26,782
PEDERSON, DOUG	$150,463
RON PEDERSON ENTERPRISES LTD.	$213,449
SASK. POWER CORPORATION	$35,670
SUPERIOR PROPANE INC.	$21,757
TAMARACK DEVELOPMENT CORPORATION	$29,701
CABRI HOUSING AUTHORITY	
CABRI, TOWN OF	$23,588
CANORA HOUSING AUTHORITY	
CANORA, TOWN OF	$83,854
LORNE'S PAINTING & DRYWALLING	$26,732
CARLYLE HOUSING AUTHORITY	
ANDREW AGENCIES LTD.	$21,806

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for the provision of goods and services. Also reported are advances over $20,000 repaid by Housing Authority and Territory Operation offices to SHC: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Payments marked * are made on behalf of all Authorities within an administrative Territory.**

CARLYLE HOUSING AUTHORITY (continued)	
CARLYLE, TOWN OF	
MICHAEL JOHNSON CARPENTRY	$51,115
G.M. CONSTRUCTION	$20,823
ROBERT CLARK	$21,552
	$38,052
CARNDUFF HOUSING AUTHORITY	
CARNDUFF, TOWN OF	
2X4 CONSTRUCTION	$32,898
	$26,222
CARROT RIVER HOUSING AUTHORITY	
CARROT RIVER, TOWN OF	
RONEY, BOB	$62,339
SERHAN, JO ANNE	$22,651
	$22,135
CHOICELAND HOUSING AUTHORITY	
CHOICELAND, TOWN OF	
OLSEN, ROBERT	$32,930
	$23,881
CHURCHBRIDGE HOUSING AUTHORITY	
CHURCHBRIDGE, TOWN OF	
SASKCON REPAIR SERVICES LTD.	$30,958
	$96,390
CORONACH HOUSING AUTHORITY	
CORONACH, TOWN OF	
HOMESTYLE FLOORS	$52,434
JENSEN'S PAINTING & REPAIRS	$22,153
KOSKI, CARMEN	$59,340
	$23,814
CREIGHTON HOUSING AUTHORITY	
ANDERSEN'S DECORATING	
CREIGHTON, TOWN OF	$25,498
LAKELAND CONSTRUCTION	$63,066
SASK. POWER CORPORATION	$63,870
STITTCO ENERGY LTD.	$70,875
	$28,841
CUDWORTH HOUSING AUTHORITY	
CUDWORTH, TOWN OF	$22,272
CUMBERLAND HOUSE HOUSING AUTHORITY	
BALL & SONS HEATING CO. LTD.	
CLAUDE'S CONSTRUCTION & PINECREST LUMBER	$52,092
CUMBERLAND HOUSE, NORTHERN VILLAGE OF	$25,041
	$66,941
CUMBERLAND HOUSE HOUSING AUTHORITY (continued)	
FEDERATED CO-OPERATIVES LTD.	$48,077
HOKSBERGEN, MORLEY	$108,855
L & M RENOVATIONS	$113,876
SNAKE LAKE CONTRACTING LTD.	$220,809
CUT KNIFE HOUSING AUTHORITY	
CUT KNIFE, TOWN OF	$27,742
DAVIDSON HOUSING AUTHORITY	
DAVIDSON, TOWN OF	$34,438
DEBDEN HOUSING AUTHORITY	
CROMARTY, KEN	$21,919
DEBDEN, VILLAGE OF	$20,676
DELISLE HOUSING AUTHORITY	
DELISLE, TOWN OF	$28,584
DINSMORE HOUSING AUTHORITY	
SASKCON REPAIR SERVICE LTD.	$47,889
DUCK LAKE HOUSING AUTHORITY	
DUCK LAKE, TOWN OF	$32,213
DUNDURN HOUSING AUTHORITY	
DUNDURN, TOWN OF	32941
ELROSE HOUSING AUTHORITY	
ELROSE, TOWN OF	$24,455
ESTERHAZY HOUSING AUTHORITY	
ESTERHAZY, TOWN OF	
SIMPLEX/GRINNELL	$72,409
TUX PLUMBING & HEATING	$24,586
	$25,034
ESTEVAN HOUSING AUTHORITY	
ESTEVAN, CITY OF	$251,026
HIRSCH CONSTRUCTION	$103,948
JACQUES, ROBERT	$23,691
MID CITY PLUMBING & HEATING	$30,807
REDRIVER LUMBER	$85,225
SASK. ENERGY CORP.	$102,268

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for the provision of goods and services. Also reported are advances over $20,000 repaid by Housing Authority and Territory Operation offices to SHC: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Payments marked * are made on behalf of all Authorities within an administrative Territory.**

ESTEVAN HOUSING AUTHORITY (continued)	
SASK. POWER CORPORATION	$139,770
SASKATCHEWAN HOUSING CORPORATION	$27,626
SPEEDY AUTO GLASS	$32,001
ESTON HOUSING AUTHORITY	
ESTON, TOWN OF	$28,579
TOM MCLEOD CONSTRUCTION	$23,068
FOAM LAKE HOUSING AUTHORITY	
FOAM LAKE, TOWN OF	$40,263
FORT QU'APPELLE HOUSING AUTHORITY	
CURRIE, WAYNE	$35,719
FORT QU'APPELLE, TOWN OF	$85,582
WARD, CHARLES	$21,350
FRONTIER HOUSING AUTHORITY	
DOMCO CONSTRUCTION INC.	$66,115
ELDRED - ARCHITECT INC.	$20,006
GLASLYN HOUSING AUTHORITY	
ORAN OLSON CONSTRUCTION	$29,123
GRAVELBOURG HOUSING AUTHORITY	
GRAVELBOURG, TOWN OF	$23,567
GRENFELL HOUSING AUTHORITY	
TRITHART CONSTRUCTION	$23,166
GULL LAKE HOUSING AUTHORITY	
B&D CONTRACTING SERVICE	$21,567
HUDSON BAY HOUSING AUTHORITY	
CLEVERLEY, BILL	$38,178
CRAIG HOME BUILDING CENTRE	$25,898
FOREVER CONSTRUCTION	$58,540
HUDSON BAY, TOWN OF	$51,451
SCHULTZ, DEBBIE	$25,446
HUMBOLDT HOUSING AUTHORITY	
HUMBOLDT LUMBER MART	$42,007
HUMBOLDT, CITY OF	$156,438

HUMBOLDT HOUSING AUTHORITY (continued)	
MIDLAND GLASS	$47,364
MONARCH CONSTRUCTION	$43,411
PREMIER INVESTORS	$25,680
RITE WAY FENCING	$20,731
***SASKCON REPAIR SERVICES LTD.	$61,709
***SASK. ENERGY CORP.	$81,220
SASK. POWER CORPORATION	$37,653
TASKO DEVELOPMENTS	$43,072
WESTERN PRIDE PAINTING	$21,456
ILE A LA CROSSE HOUSING AUTHORITY	
DESJARLAIS, BRIAN	$21,990
DESJARLAIS, LEON	$114,426
DRIVEWAY PAVING	$26,525
GARDINER, BARRY	$50,335
GARDINER PLUMBING LTD.	$48,602
ILE A LA CROSSE, NORTHERN VILLAGE OF	$141,069
KENNY'S RENOVATING	$71,049
MIKISIW ENTERPRISES LTD.	$125,259
SASK. POWER CORPORATION	$32,120
SUPERIOR PROPANE	$46,599
INDIAN HEAD HOUSING AUTHORITY	
INDIAN HEAD, TOWN OF	$54,977
KAMSACK HOUSING AUTHORITY	
CHUTSKOFF, CHRIS	$23,318
COTTENIE & GARDNER INC.	$27,769
KAMSACK, TOWN OF	$55,888
KRUSHKOWSKI, TED	$22,806
P & J PLUMBING & HEATING	$24,499
KELVINGTON HOUSING AUTHORITY	
REGAL CONSTRUCTION	$67,093
KERROBERT HOUSING AUTHORITY	
WESTERN PRIDE PAINTING	$29,091
KINDERSLEY HOUSING AUTHORITY	
BOMERSBACK, ROBERT	$22,225
FEHR STUCCO	$30,354
FIBERLITE STEPS LTD.	$22,981

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for the provision of goods and services. Also reported are advances over $20,000 repaid by Housing Authority and Territory Operation offices to SHC: these inter-entity transactions are eliminated upon preparation of the Consolidated Financial Statements for Saskatchewan Housing Corporation. Payments marked * are made on behalf of all Authorities within an administrative Territory.**

KINDERSLEY HOUSING AUTHORITY(continued)	
KEE SHEET METAL	$26,369
KINDERSLEY, TOWN OF	$96,181
NAMRAW LUMBER	$39,110
SPEEDY AUTO & WINDOW GLASS	$70,161
KINISTINO HOUSING AUTHORITY	
KINISTINO, TOWN OF	$37,180
KIPLING HOUSING AUTHORITY	
KIPLING, TOWN OF	$27,922
KYLE HOUSING AUTHORITY	
MERIVALE NURSERY	$24,474
LAFLECHE HOUSING AUTHORITY	
PRAIRIE MECHANICAL SERVICES	$37,999
LA LOCHE NON-PROFIT HOUSING CORPORATION	
A & J RENOVATIONS CONTRACTING	$74,344
BLO-VAC SERVICES	$34,383
CAMCO INC.	$40,855
J.J. RENOVATIONS	$307,821
LA LOCHE, NORTHERN VILLAGE OF	$218,687
PICHE'S CONTRACTING	$240,938
SASK. POWER CORPORATION	$43,129
SUPERIOR PROPANE INC.	$103,541
LANGENBURG HOUSING AUTHORITY	
LANGENBURG, TOWN OF	$42,586
LANIGAN HOUSING AUTHORITY	
LANIGAN, TOWN OF	$31,323
LA RONGE REGIONAL HOUSING AUTHORITY	
AIR RONGE, NORTHERN VILLAGE OF	$26,066
ATWOOD CONSTRUCTION	$28,400
CAN-AM OUTFITTERS LTD.	$28,485

LA RONGE REGIONAL HOUSING AUTHORITY (continued)	
H & H WATER SERVICE	$24,863
JOE HORDYSKI CONSTRUCTION	$87,411
LA RONGE PLUMBING & HEATING	$21,782
LA RONGE, TOWN OF	$109,340
LAKELAND CONSTRUCTION LTD.	$87,093
MEADOW VIEW CONTRACT LTD.	$34,445
NORTHERN REVENUE SHARING TRUST ACCOUNT	$31,190
RUS TUK ENTERPRISES LTD.	$45,116
SASK. POWER CORPORATION	$22,919
SUPERIOR PROPANE INC.	$21,233
TISON CONSTRUCTION CORP.	$201,149
WAYNE'S LUMBER	$48,762
LEASK HOUSING AUTHORITY	
ROGER'S CONSTRUCTION	$20,021
LEOVILLE HOUSING AUTHORITY	
LEOVILLE, VILLAGE OF	$21,737
LLOYDMINSTER HOUSING AUTHORITY	
ATCO ELECTRIC	$61,566
ATCO GAS	$41,822
LLOYDMINSTER, CITY OF	$161,120
MIDWEST FLOORCOVERING	$21,327
SASK-ALTA PAINTING	$20,892
SASKATCHEWAN HOUSING CORPORATION	$346,092
MAIDSTONE HOUSING AUTHORITY	
MAIDSTONE, TOWN OF	$20,703
MAPLE CREEK HOUSING AUTHORITY	
K & G CONSTRUCTION	$46,102
MAPLE CREEK, TOWN OF	$56,734
MARTENSVILLE HOUSING AUTHORITY	
MARTENSVILLE, TOWN OF	$21,058

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
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MEADOW LAKE HOUSING AUTHORITY	
DAVE'S ELECTRIC	$82,348
DAVID EDWARDS ARCHITECT LTD.	$32,664
HOME BUILDING CENTRE	$22,756
MEADOW LAKE , TOWN OF	$137,245
R.L MILLER CONTRACTING LTD.	$59,644
TORSON CONTRACTING LTD.	$256,476
MELFORT HOUSING AUTHORITY	
ASHLY CABINETS & WINDOWS	$32,735
LYCETT, DIANE	$60,762
MELFORT, CITY OF	$169,346
MONARCH CONSTRUCTION LTD.	$39,847
***SASK. ENERGY CORP.	$467,793
***SASK. POWER CORPORATION	$246,247
***SASK TEL CMR	$26,260
SASKATCHEWAN HOUSING CORPORATION	$328,338
SEARS CANADA INC.	$21,119
MELVILLE HOUSING AUTHORITY	
CENTURY GLASS	$44,051
INTERIORS PLUS CARPET ONE	$23,179
MELVILLE, CITY OF	$171,315
S K PAINTING & RENO	$46,525
SASK. POWER CORPORATION	$136,258
SASKATCHEWAN HOUSING CORPORATION	$42,634
WILLIAMSON'S HANDYMAN SERVICE	$31,284
MIDALE HOUSING AUTHORITY	
KARLSON'S PAINTING	$27,174
MOOSE JAW HOUSING AUTHORITY	
ASHDOWN'S	$38,313
BEST CLEAN SERVICES	$29,803
C & E MECHANICAL	$43,777
CANADIAN WASTE SERVICES	$22,319
CARDINAL CONSTRUCTION LTD.	$389,792
CASH'N CARRY FLOORING	$258,877
CLOSS, BRENT	$24,371
CUSTOM COUNTER TOPS	$41,148
DAVID EDWARD'S ARCHITECT LTD.	$29,636
DUNCAN ROOFING LTD.	$138,653
FLYNN CANADA LTD.	$32,088

MOOSE JAW HOUSING AUTHORITY (continued)	
HARME, JOE	$50,600
J. WILK LANDSCAPING	$37,781
KEL-ROB HOLDINGS LTD.	$22,149
M & M CONSTRUCTION	$60,113
MOOSE JAW HEATING & PLUMBING	$21,810
MOOSE JAW, CITY OF	$959,224
MURRAY CHEV. OLDS CADILLAC LTD.	$50,453
RICHWOOD PAINTING	$39,596
SASK. ENERGY CORP.	$432,280
SASK. POWER CORPORATION	$480,319
SASK TEL CMR	$35,354
SASKATCHEWAN HOUSING CORPORATION	$322,223
STRICKLY FENCES	$53,302
SUN WOOD BUILDER'S	$70,905
TIP TOP ROOFING	$26,322
WESMOR PLUMBING & HEATING	$161,025
WESTLAND REC-CREATION LTD.	$15,695
WESTRUM LUMBER LTD.	$21,774
MOOSOMIN HOUSING AUTHORITY	
BIG LOU'S GLASS & EXTERIORS	$22,960
CENTURY GLASS LTD.	$28,354
LEE'S CARPET WAREHOUSE	$24,529
MOOSOMIN RAD & GLASS	$40,504
MOOSOMIN , TOWN OF	$90,381
SASK. ENERGY CORP.	$52,502
SASK. POWER CORPORATION	$48,550
SKULMOSKI PLUMBING & HEATING	$28,776
MORSE HOUSING AUTHORITY	
SASKCON REPAIR SERVICE LTD.	$126,269
NAICAM HOUSING AUTHORITY	
NAICAM, TOWN OF	$32,784
NIPAWIN HOUSING AUTHORITY	
GRACIA, RICK	$26,461
NIPAWIN, TOWN OF	$134,023
PINECREST LUMBER	$29,974
PINELAND CO-OP	$75,515
SASK. ENERGY CORP.	$74,829
SASK. POWER CORPORATION	$91,031

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

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NORQUAY HOUSING AUTHORITY	
NORQUAY, TOWN OF	$21,481
NORTH BATTLEFORD HOUSING AUTHORITY	
BERNIER MILLWORK	$31,939
CAWOOD WALKER DEMMANS BALDWIN	$21,608
G & C ASPHALT SERVICES	$24,091
HARDY PLANT NURSERY	$44,413
INTERWEST MECHANICAL	$212,372
K & B CONSTRUCTION	$24,015
LLOYDMINSTER HOUSING AUTHORITY	$32,721
MICHAEL HEATH PAINTING	$31,978
NORTH BATTLEFORD CARPET ONE	$42,223
NORTH BATTLEFORD, CITY OF	$562,003
RIVER CITY PLUMBING & HEATING	$31,264
***SASK. ENERGY CORP.	$739,944
***SASK. POWER CORPORATION	$443,568
***SASK TEL CMR	$31,710
THYSSEN DOVER ELEVATORS	$23,542
OUTLOOK HOUSING AUTHORITY	
OUTLOOK BUILDING SUPPLIES	$26,497
OUTLOOK, TOWN OF	$90,341
SASK. ENERGY CORP.	$52,712
SASK. POWER CORPORATION	$20,989
OXBOW HOUSING AUTHORITY	
OXBOW, TOWN OF	$50,365
SMITH LUMBER	$24,828
PIERCELAND HOUSING AUTHORITY	
SHAR ENTERPRISES	$25,064
PLAINS HOUSING AUTHORITY	
NEISNER PROPERTIES INC.	$30,335
PORCUPINE PLAIN HOUSING AUTHORITY	
ALEXANDER CONSTRUCTION	$42,976
MONARCH CONSTRUCTION LTD.	$60,081
PORCUPINE PLAIN, TOWN OF	$34,753
PRINCE ALBERT HOUSING AUTHORITY	
ASHLEY CABINETS & WINDOWS	$86,886
ECONO LUMBER	$79,618
ENERGY DOCTOR	$88,955
FASTTRACK MANAGEMENT	$38,036
HAZELWOOD, BRENT	$28,907
JOHNSON, RON	$44,900
LITEWAY ELECTRIC LTD.	$35,301
P.A. CO-OP	$29,955
P.A. GENERAL PAINTS	$71,677
PRINCE ALBERT, CITY OF - TAXES	$1,021,322
PRINCE ALBERT, CITY OF - WATER	$111,122
SASK. ENERGY CORP.	$308,524
SASK. POWER CORPORATION	$321,118
SASKATCHEWAN HOUSING CORPORATION	$1,269,696
THYSSEN DOVER ELEVATOR	$24,854
WESTBURNE PLUMBING & WATERWORKS	$59,156
QU'APPELLE HOUSING AUTHORITY	
QU'APPELLE , TOWN OF	$30,173
QUILL LAKE HOUSING AUTHORITY	
QUILL LAKE, VILLAGE OF	$26,875
RADISSON HOUSING AUTHORITY	
RADISSON, TOWN OF	$26,278
RADVILLE HOUSING AUTHORITY	
SASKCON REPAIR SERVICES LTD.	$93,361
RAYMORE HOUSING AUTHORITY	
SASKCON REPAIR SERVICES LTD.	$69,372
REDVERS HOUSING AUTHORITY	
REDVERS CO-OPERATIVE LTD.	$43,232
REDVERS, TOWN OF	$49,393
SILVIUS PLUMBING & HEATING	$21,876
REGINA HOUSING AUTHORITY	
ADVANCE DOOR SYSTEMS LTD.	$60,733
ALL WEATHER WINDOWS	$20,171
ALLIED LUMBERLAND LTD.	$23,570

SASKATCHEWAN HOUSING CORPORATION
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REGINA HOUSING AUTHORITY (continued)	
ALPINE CERAMICS	$59,557
ALSASK FIRE EQUIPMENT LTD.	$22,042
AMRE SUPPLY	$43,636
ASSOCIATED ASBESTOS ABATEMENT	$30,510
ATLAS SANITARY SEWER SERVICES	$27,958
BUBURUZ DECORATING	$94,283
CAMCO INC.	$200,456
COMP. HANDICAPPED SERVICES	$37,097
CRANE SUPPLY	$35,547
CUSTOM COUNTERTOPS LTD.	$39,064
CUSTOM ROOFING	$40,445
D & J PAVING STONES PLUS LTD.	$28,539
DELOITTE & TOUCHE LLP	$26,612
DEWPOINT APPLIANCE SERVICE	$49,097
DIVERSIFIED EXTERIOR PRODUCTS	$51,598
DOMCO CONSTRUCTION INC.	$134,087
DUXTON WINDOWS & DOORS	$81,593
EDCO PLUMBING & HEATING	$44,457
ESP CONSTRUCTION	$123,488
EVERLAST CONCRETE & CONSTRUCTION	$45,689
FINE FINISHES	$50,659
FIORANTE FLOORS & INTERIORS	$318,981
GEORGE ADAMS CARPENTRY	$79,271
GLACIER GLASS SERVICES LTD.	$83,994
GRAHAM'S THERMAL WINDOWS LTD.	$34,559
GRIFFIN ENT C/O MEL KLEEFELD	$40,457
HALLADAY, CLIFF	$79,282
HIPPERSON CONSTRUCTION	$123,341
HOME DEPOT CREDIT	$37,611
HONEYWELL LIMITED	$25,122
KITCHEN CRAFT - REGINA	$53,802
KONE INC.	$48,515
LORAAS DISPOSAL SERVICES LTD.	$55,841
MAJESTIC AIR INC.	$27,755
MEGGESON ENTERPRISES LTD.	$70,046
M-J DRYWALL & IMPROVEMENTS	$39,411
N.L.POULINS LTD.	$20,215
PARKLAND CARPET ONE	$256,781
PHOENIX ROOFING	$26,514
PRESTIGE COMMERCIAL INTERIORS	$201,960
REGINA ROOFING	$67,449
REGINA, CITY OF	$4,098,560

REGINA HOUSING AUTHORITY (continued)	
SASK. ENERGY CORP.	$1,019,954
SASK. POWER CORPORATION	$1,171,754
SASK TEL CMR	$46,187
SEXAUER LTD.	$34,292
STAR ELECTRIC (1990) LTD.	$45,691
STONE HUTCHINSON ARCHITECTS	$58,484
SYL PAINTING & DECORATING	$56,581
THE LEGION OF FRONTIERSMAN	$193,311
TOP NOTCH "YARD CARE"	$53,505
TOP OF THE LINE PLUMBING	$188,447
TROJAN SECURITY SERVICES	$58,100
WALTER'S INDUSTRIAL MECHANICAL	$57,406
WATERBOY SUPPLY CENTRE	$22,558
WESTRIDGE CONSTRUCTION LTD.	$132,413
WIENS STUCCO WIRE LTD.	$22,882
WOODLAND TREE SERVICES	$27,285
ZEP MANUFACTURING	$37,758
ROCANVILLE HOUSING AUTHORITY	
KLASCHINSKY, DAN	$24,163
ROCANVILLE, TOWN OF	$32,103
ROCKGLEN HOUSING AUTHORITY	
ROCKGLEN, TOWN OF	$20,694
ROSETOWN HOUSING AUTHORITY	
DUFF'S COLOR CENTRE	$27,795
M.E. COOK & SON	$26,756
ROSETOWN, TOWN OF	$72,333
ROSTHERN HOUSING AUTHORITY	
ROSTHERN, TOWN OF	$46,296
SASKATCHEWAN HOUSING AUTHORITIES TERRITORY OPERATIONS -CENTRAL	
DELOITTE & TOUCHE LLP	$23,193
HUMBOLDT HOUSING AUTHORITY	$106,476
***SASK. ENERGY CORP.	$833,313
***SASK. POWER CORPORATION	$268,419
SASKATCHEWAN HOUSING CORPORATION	$44,699

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
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SASKATOON HOUSING AUTHORITY	
101018980 SASKATCHEWAN LTD.	$22,488
ACTION PLUMBING & HEATING	$193,138
AFGD GLASS CENTRE	$53,677
AIR-O DON MECHANICAL	$126,760
AMRE SUPPLY INC.	$62,990
AMTECH ELECTRIC LTD.	$73,275
BARNES, LYNN	$23,296
BEEHIVE FLOORING GROUP	$297,991
BOBBY'S BIRCHES	$48,922
BRIDGE CITY ELECTRIC INC.	$28,894
BRIGHTSTAR CONSTRUCTION	$443,628
BRISSAW, SHERYLL	$22,245
CAMCO INC.	$97,317
CENTER STONE BUILDERS	$39,211
CENTURY ROOFING	$146,273
CHAMPION JANITORIAL SERVICES	$35,764
CHRIS' CONTRACTING	$23,535
COAST WHOLESALE APPLIANCES	$25,505
COLLIERS MCCLOCKLIN	$21,250
CORRY CLEAN LTD.	$33,302
CRONINS PAINTING	$72,311
CUMMINS MID-CANADA LTD.	$20,431
CUSTOM COUNTER TOPS LTD.	$77,450
DELOITTE & TOUCHE LLP	$30,922
DIANE'S INTERIORS	$20,285
DJU APPLIANCE REPAIR	$30,105
DOUGLBE'S LAWN SERVICE	$34,705
FRAN'S PAINTING	$131,696
H.J. REA ENTERPRISES	$21,630
HONEYWELL LIMITED	$26,238
J & A HEATING & PLUMBING LTD.	$85,133
KEY COMM CONSULTING LTD.	$28,165
KONE INC.	$33,163
KRUSHELINSKI, BRIAN	$97,771
LAVAL FLOORING	$290,132
LITTLE RAINBOW ROOFING & RENOVATIONS	$28,693
LORAAS' DISPOSAL SERVICES LTD.	$97,674
MAYFAIR PAINT & GLASS LTD.	$52,690
MIDTOWN APPLIANCE WORLD	$58,628
POWER CLEAN	$28,219
PRIMETIME PAINTING	$98,071
QUALITY DECORATORS	$139,724

SASKATOON HOUSING AUTHORITY (continued)	
RAM ENERGY SYSTEMS	$417,818
REGAL CONSTRUCTION	$112,478
ROTO ROOTER	$47,605
SASK. ENERGY CORPORATION	$991,169
SASK. POWER CORPORATION	$28,942
SASK TEL CMR	$68,460
SASKATCHEWAN HOUSING CORPORATION	$214,960
SASKATOON, CITY OF - UTILITIES DEPT.	$1,413,078
SASKATOON, CITY OF - OFFICE OF THE TREASURER	$2,585,262
SASKATOON DOORS & MORE INC.	$103,473
SERVICEMASTER	$30,174
STEAMATIC OF SASKATOON	$32,657
SULLY'S APPLIANCE REPAIR	$26,645
SUPER DRYCLEANERS 101012716 SASK. LTD.	$274,661
THE RENOVATORS LTD.	$40,180
TREPP CONSTRUCTION	$24,713
UNGER ROOFING LTD.	$99,858
URBAN TREE CARE	$24,615
WESTBURNE WOLSELEY MIDWEST	$45,462
WINDOW WAREHOUSE	$135,923

SHAUNAVON HOUSING AUTHORITY	
SHAUNAVON, TOWN OF	$25,276

SHELLBROOK HOUSING AUTHORITY	
SHELLBROOK, TOWN OF	$32,636

SPIRITWOOD HOUSING AUTHORITY	
L & L CONSTRUCTION	$24,379
SPIRITWOOD, TOWN OF	$29,061

SPRINGSIDE HOUSING AUTHORITY	
CENTURY GLASS	$24,500
SPRINGSIDE, TOWN OF	$20,721

ST. BRIEUX HOUSING AUTHORITY	
ST. BRIEUX, VILLAGE OF	$22,631

ST. LOUIS HOUSING AUTHORITY	
COCHET, LAWRENCE	$26,868
ST. LOUIS, VILLAGE OF	$38,328

SASKATCHEWAN HOUSING CORPORATION
SUPPLIER PAYMENTS MADE BY HOUSING AUTHORITIES
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ST. WALBURG HOUSING AUTHORITY	
ALUMI GLASS SERVICES	$22,153
L'HEUREUX, JERRY	$26,662
SASKWEST MECHANICAL	$33,038
ST. WALBURG, TOWN OF	$31,532
STAR CITY HOUSING AUTHORITY	
STAR CITY, TOWN OF	$29,474
WESTERN PRIDE PAINTING	$24,772
STOUGHTON HOUSING AUTHORITY	
STOUGHTON, TOWN OF	$32,958
STURGIS HOUSING AUTHORITY	
STURGIS, TOWN OF	$22,523
SWIFT CURRENT HOUSING AUTHORITY	
ALL INTERIORS	$28,952
BRENT LACHAPELLE'S PAINTING	$25,016
C. PILAT HOLDINGS LTD.	$22,316
CARPETLAND FLOORS LTD.	$63,536
D.W. WALLACE CONSTRUCTION	$37,320
DON PARKER CONSULTING SERVICES	$71,832
FRONTIER CONSTRUCTION	$209,418
FRONTIER PAINTING	$33,661
GUNG HOE EXCAVATING LTD.	$21,711
KONE INC.	$21,594
QUALITY GLASS & ALUMINUM (89)	$37,462
***SASK. ENERGY CORP.	$548,769
***SASK. POWER CORPORATION	$345,895
***SASK TEL CMR	$29,834
SWIFT CURRENT, CITY OF	$447,703
TISDALE HOUSING AUTHORITY	
FANTASY FLOORING	$65,468
FARBER CONTRACTING	$20,305
GLENMORE GRAIN SYSTEM	$28,177
SASK. ENERGY CORP.	$106,494
SASK. POWER CORPORATION	$75,151
TISDALE, TOWN OF	$126,182
TREELINE HOUSING AUTHORITY	
SASKATCHEWAN HOUSING CORPORATION	$531,395
UNITY HOUSING AUTHORITY	
J. B. MANAGEMENT SERVICES	$26,091
UNITY BUILDING SUPPLIES	$21,488
UNTIY, TOWN OF	$48,060
WADENA HOUSING AUTHORITY	
WADENA, TOWN OF	$36,030
WAKAW HOUSING AUTHORITY	
WAKAW, TOWN OF	$28,027
WALDHEIM HOUSING AUTHORITY	
WALDHEIM, TOWN OF	$27,344
WARMAN HOUSING AUTHORITY	
ALLAN'S LANDSCAPING	$37,518
WARMAN, TOWN OF	$50,393
WATROUS HOUSING AUTHORITY	
QUALITY PLUS CONSTRUCTION	$35,959
WATROUS, TOWN OF	$54,951
WATSON HOUSING AUTHORITY	
WATSON, TOWN OF	$36,879
WAWOTA HOUSING AUTHORITY	
WAWOTA, TOWN OF	$23,853
WEEKES HOUSING AUTHORITY	
WASYLYK, DON	$23,516
WEYBURN HOUSING AUTHORITY	
CAMCO INC.	$26,709
KARLSON'S PAINTING	$105,870
MHM HOLDINGS	$32,100
MOOSE JAW HOUSING AUTHORITY	$30,113
QUALITY PLUMBING & HEATING LTD.	$29,435

SASKATCHEWAN HOUSING CORPORATION
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WEYBURN HOUSING AUTHORITY (continued)	
***SASK. ENERGY CORP.	$612,950
***SASK. POWER CORPORATION	$383,817
WEYBURN CARPET ONE	$40,602
WEYBURN, CITY OF	$314,170
WEYBURN REVIEW	$41,832
WHITEWOOD HOUSING AUTHORITY	
WHITEWOOD, TOWN OF	$33,369
WILKIE HOUSING AUTHORITY	
WESTWOOD TURF FARM	$24,118
WILKIE, TOWN OF	$22,918
WILLOW BUNCH HOUSING AUTHORITY	
WILLOW BUNCH, TOWN OF	$20,163
WYNYARD HOUSING AUTHORITY	
WYNYARD, TOWN OF	$47,303
YORKTON HOUSING AUTHORITY	
IRV'S PAINTING & DECORATING	$21,010
R. MILLERS PLUMBING, HEATING & ELECTRICAL	$24,002
SASKATCHEWAN HOUSING CORPORATION	$21,625
***SASK. ENERGY CORP.	$778,054
***SASK. POWER CORPORATION	$405,504
***SASK TEL CMR	$22,942
YORKTON, CITY OF	$310,066

SASKATCHEWAN HOUSING CORPORATION
GRANT PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $5,000 or more in grants and subsidies from the Corporation.

AL RITCHIE HOUSING	$90,854
ALL 4 ONE HOUSING CO-OP	$129,830
ARBORFIELD SPECIAL CARE LODGE	$61,602
ARGYLE PARK HOUSING CO-OP	$209,780
ASSINIBOINE VALLEY DISTRICT HEALTH	$21,974
BATTLEFORDS RESIDENTIAL SERVICES INC.	$58,916
BATTLEFORDS URBAN NATIVE HOUSING CORPORATION	$579,805
BETHANY MANOR	$228,269
BETHANY PIONEER VILLAGE INC.	$42,730
BIGGAR NURSING HOME	$36,125
BIRCHVIEW HOME	$45,156
BROADVIEW AND DISTRICT CENTENNIAL	$43,319
CANADIAN DEAF/BLIND RUBELLA	$32,178
CANADIAN THEOLOGICAL SEMINARY	$62,566
CATHEDRAL COURTS	$88,632
CENTENNIAL SPECIAL CARE HOME - LANGENBURG	$22,302
CENTRAL BUTTE AND DISTRICT REGENCY MANOR INC.	$35,655
CENTRAL PLAINS HEALTH DISTRICT	$180,000
CENTRAL URBAN METIS FEDERATION (1993) INC.	$53,784
CHESHIRE HOMES-REGINA SOCIETY	$20,713
CHIP AND DALE HOUSING INC.	$54,754
CIRCLE DRIVE SPECIAL CARE HOME	$68,674
CITIZENS ALL ASSOCIATION	$56,285
COLUMBUS HOUSE	$60,732
CONNAUGHT VILLAGE HOUSING CO-OP	$23,876
CONSOLATION MANOR INC.	$120,615
COOPERATIVE D'HABITATION VILLA	$117,860
COREVIEW HOUSING CO-OPERATIVE	$79,795
CRESTVIEW HOUSING CO-OPERATIVE	$74,555
CUTKNIFE AND DISTRICT SPECIAL CARE	$35,616
DEER PARK VILLA GROUP HOME	$32,886
DREAM CATCHER HOUSING CO-OP	$148,536
E. C. PARTRIDGE	$806,158
EASTVIEW HOUSING ASSOCIATION	$185,366
EASTVIEW ST. PAUL'S PLACE	$25,523
EDWARDS SOCIETY INC.	$33,311
EHRLO COMMUNITY SERVICES INC.	$574,761
ELIM LODGE INC.	$25,422
ELMWOOD RESIDENCES	$99,799
ESTEVAN GROUP HOME	$33,066
FAITH BAPTIST PLACE INC.	$192,466
FILLMORE SPECIAL CARE HOME INC.	$20,963
FIRST BAPTIST PLACE	$146,714
FORGIE BAY	$192,077
FRIENDS OF PA LODGE INC.	$146,086
GABRIEL HOUSING CORPORATION	$2,228,222
GAIL STEWART HOUSING CO-OP	$144,744
GATEWAY LODGE INC.	$20,393
GOLDEN PRAIRIE HOME LTD.	$21,788
GOLDEN YEARS LODGE	$61,800
GOODWILL MANOR	$53,801
GRACE LUTHERAN PLACE INC	$279,904
GRAVELBOURGE BON AMI INC.	$26,546
HAGUE SENIORS HOUSING	$38,090
HECTOR TROUT HOUSING CO-OP	$210,529
HERB BASSETT HOME	$102,776
HERBERT GROUP HOME	$35,659
HERBERT NURSING HOME	$22,858
HERITAGE MANOR	$113,774
HIGHLAND PARK HOUSING	$73,000
HOMESTEADER HOUSING CO-OP	$16,725
HUMBOLDT KINSMEN HOUSING	$79,158
IDYLWYLD SENIOR CITIZENS LODGE	$49,718
ILARION RESIDENCE	$80,430
JUBILEE LODGE INC. - ESTON	$37,646
JUBILEE LODGE INC. - KINISTINO	$29,025
KAMSACK AND DISTRICT NURSING	$43,602
L. GERVAIS MEMORIAL HEALTH	$22,723
LAKESIDE MANOR CARE HOME	$31,472
LAKEWOOD LODGE INC.	$44,302
LAKEWOOD MANOR HOUSING CO-OP	$195,501
LAMPMAN COMMUNITY HEALTH	$30,638
LANGENBURG & DISTRICT ACTIVITY CENTRE	$24,949
LLOYDMINSTER AND DISTRICT SENIOR CITIZENS	$64,084
LLOYDMINSTER METIS HOUSING GROUP INC.	$927,017
LUMSDEN AND DISTRICT HERITAGE HOME	$39,421
LUTHERAN SUNSET HOMES	$822,155
MAIDSTONE GROUP HOME SOCIETY	$42,628
MALLARD DIVERSIFIED SERVICES	$58,976
MANIOR MARCHILDON INC.	$57,438
MARTIN LUTHER MANOR	$170,628
MARYFIELD SUNRISE VILLA	$23,004
MAYFAIR HOUSING CO-OP	$35,429
MCCLURE PLACE ASSOCIATION	$186,153
MEADOW LAKE NATIVE URBAN HOUSING CORPORATION	$831,911
MEADOW LARK HOUSING CO-OP	$102,366

SASKATCHEWAN HOUSING CORPORATION
GRANT PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $5,000 or more in grants and subsidies from the Corporation.

MELFORT AND DISTRICT LEGION HOUSING	$30,138
MELVILLE LEGION MANOR INC.	$103,704
MENNONITE NURSING HOMES	$89,652
MIGNEAULT GREENWOOD	$92,884
MOOSE JAW NON-PROFIT HOUSING	$28,482
NAMERIND HOUSING CORPORATION	$1,789,500
NEWHOPE PIONEER LODGE	$44,304
NIPAWIN & DISTRICT SERVICES TO THE HANDICAPPED	$31,427
NIPAWIN RIVERSIDE MANOR INC.	$31,179
NORTHLAND PIONEER LODGE	$37,171
NORWEST PLACE HOUSING CO-OP	$182,384
NUTANA VETERANS' HOUSING LTD.	$46,380
OLIVER LODGE	$20,869
OLIVER PLACE	$66,419
OUTLOOK AND DISTRICT PIONEER HOME	$23,629
OUTLOOK GROUP HOME	$29,345
PINE RIDGE MANOR	$33,389
PINEVIEW LODGE	$156,421
PIPESTONE KIN-ABILITY CENTRE	$34,181
PRAIRIE SPIRIT HOUSING	$27,543
PRAIRIE VIEW HEALTH CENTRE	$20,534
PRINCE ALBERT COMMUNITY HOUSING SOCIETY INC.	$1,227,880
PRINCE ALBERT GROUP HOME	$80,544
PRINCE ALBERT INDIAN METIS FRIENDSHIP CENTRE	$108,000
PUFFER SPECIAL CARE HOME	$20,534
QU'APPELLE VALLEY HOUSING CORP.	$21,387
QUINT HOUSING CO-OP LTD.	$125,869
R.J.DAVIDSON HOUSING	$239,672
RABBIT LAKE AND DISTRICT NURSING NURSING HOME	$20,534
RAIL CITY INDUSTRIES INC.	$43,085
RAINBOW HOUSING CO-OPERATIVE	$322,257
RED DEER LODGE	$51,710
REDVERS GROUP HOME	$33,566
REGINA PIONEER VILLAGE	$386,470
REGINA UKRANIAN ORTHODOX HOUSING CORPORATION	$326,272
RIVERSDALE KIWANIS	$133,638
RIVERSIDE SENIORS MANOR	$98,106
ROSE VALLEY AND DISTRICT SPECIAL FACILITY	$20,534
ROSETOWN GROUP HOME	$66,123
ROSEWOOD HOUSING CO-OP	$188,637
ROSTHERN COUNTRY GARDENS	$28,486
S.E. SASK. HOUSING CO-OP	$52,288
SACRED HEART MANOR INC.	$148,171
SALVATION ARMY	$218,152
SANTA MARIA SENIOR CITIZENS	$63,450
SASKATOON CONVALESCENT HOME	$63,513
SASKATOON HOUSING COALITION	$25,338
SASKATOON INTERVAL HOUSE	$128,983
SASKATOON MENNONITE CARE	$159,645
SASKATOON SOCIETY FOR AUTISM	$28,291
SASKNATIVE RENTALS INC.	$1,561,075
SHAUNAVON GROUP HOME	$28,871
SHEPHERD'S VILLA INC.	$34,959
SILVERWOOD ESTATES HOUSING CO-OP	$114,135
SOUTHWEST HOMES FOR THE HANDICAPPED	$37,263
SPRUCE MANOR SPECIAL CARE HOME	$54,008
ST. BRIEUX SPECIAL CARE HOME	$82,874
ST. GEORGE'S SENIOR CITIZENS CENTRE	$47,383
ST. PAUL LUTHERAN HOME	$44,002
STORIE MANOR (SENIOR CITIZENS)	$54,375
SWEET DREAMS HOUSING CO-OP LTD.	$21,977
T.EATON GARDENS HOUSING INC.	$135,279
TERRA HOUSING CO-OPERATIVE	$147,239
THE BEA FISHER CENTRE INC.	$25,823
THE GEORGE TAYLOR HOUSING CO-OP	$106,546
TISDALE & DISTRICT HOUSING CO.	$57,990
TOUCHWOOD QU'APPELLE HEALTH	$50,600
TRANSCONA PARK	$248,175
VALLEY ACTION INDUSTRIES	$31,890
WAWOTA AND DISTRICT SPECIAL CARE	$38,450
WENEEDA PARK LODGE	$33,540
WEST CENTRAL INDUSTRIES INC.	$69,347
WEYBURN AND DISTRICT SPECIAL CARE	$64,951
WEYBURN GROUP HOME	$28,301
WHEATLAND LODGE	$125,400
WHISPERING PINE PLACE INC.	$48,962
WHITEWOOD AND DISTRICT NURSING	$34,890
WILKIE & DISTRICT NURSING HOME	$30,721
WILKIE INDEPENDENT LIVING	$29,216
WILLIAM BOOTH SPECIAL CARE HOME	$37,371
WILLIAM MILNE PLACE	$89,746
Y.W.C.A. - PRINCE ALBERT	$24,232
Y.W.C.A. - WESTRIDGE - SASKATOON	$94,437
YORKTON & DISTRICT NURSING HOME	$44,667

SASKATCHEWAN HOUSING CORPORATION
GRANT PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $5,000 or more in grants and subsidies from the Corporation.

YORKTON GROUP HOME	$24,713
YORKTON HOUSING CORPORATION	$163,446
Y.W.C.A. - PLEASANT HILL FAMILY HOUSING - SASKATOON	$179,344

SASKATCHEWAN HOUSING CORPORATION
GRANT PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $5,000 or more from Housing Authorities for grants and subsidies.

MOOSE JAW HOUSING AUTHORITY	
MJHA TENANT ASSOCIATION	$6,864
PARK, RAYMOND	$7,989
REGINA HOUSING AUTHORITY	
HI RISE DEVELOPMENTS LTD.	$61,316
ROBERTS PROPERTIES INC.	$25,491
SASKATOON HOUSING AUTHORITY	
GRAND CENTRAL PLAZA LTD.	$49,548
REMAI REALTY CORPORATION	$141,450
SASKATOON MENNONITE CARE SERVICES LTD.	$11,467
TURANICH ACQUISITIONS MGT. INC.	$199,751
WESTVIEW PLACE/TRADEWINDS TENANT ASSOCIATION	$7,512
YWCA OF SASKATOON	$6,491
WEYBURN HOUSING AUTHORITY	
VAN DUSEN, KASTEEL	$23,432
YORKTON HOUSING AUTHORITY	
WEBER'S CONSTRUCTION	$61,673

SASKATCHEWAN HOUSING CORPORATION
OTHER PAYMENTS MADE BY THE CORPORATION
FOR THE YEAR 2002

Listed are payees who received $20,000 or more for items not included in the above categories. Payments may include investments and debt servicing and employee related items.

C.I.B.C	$51,217,850
RECEIVER GENERAL FOR CANADA	$172,261
SASKATCHEWAN DEPARTMENT OF FINANCE	$115,202,091

SASKATCHEWAN HOUSING CORPORATION
OTHER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for items not included in the above categories. Payments may include employee related items.

ESTEVAN HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$46,523
HUMBOLDT HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$23,796
RECEIVER GENERAL FOR CANADA	$86,071
KINDERSLEY HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$41,300
LLOYDMINSTER HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$20,985
RECEIVER GENERAL FOR CANADA	$47,786
MEADOW LAKE HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$25,184
RECEIVER GENERAL FOR CANADA	$62,805
MELFORT HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$50,201
GREAT WEST LIFE ASSURANCE	$27,859
RECEIVER GENERAL FOR CANADA	$134,380
MELVILLE HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$57,662
MOOSE JAW HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$104,437
GREAT WEST LIFE ASSURANCE	$59,198
RECEIVER GENERAL FOR CANADA	$330,483
MOOSOMIN HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$36,861
NIPAWIN HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$42,414
NORTH BATTLEFORD HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$60,551
GREAT WEST LIFE ASSURANCE	$40,024
RECEIVER GENERAL FOR CANADA	$205,453
PRINCE ALBERT HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$116,245
GREAT WEST LIFE ASSURANCE	$68,796
RECEIVER GENERAL FOR CANADA	$332,746
PLAINS HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$34,748
RECEIVER GENERAL FOR CANADA	$106,539
REGINA HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$160,754
GREAT WEST LIFE ASSURANCE	$105,927
RECEIVER GENERAL FOR CANADA	$507,895
SGEU	$20,673
SASK. WORKERS' COMPENSATION BOARD	$21,944
ROSETOWN HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$26,085
SASKATOON HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$213,010
GREAT WEST LIFE ASSURANCE	$131,139
RECEIVER GENERAL FOR CANADA	$683,275
SASK. WORKER'S COMPENSATION BOARD	$29,001
SWIFT CURRENT HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$42,752
GREAT WEST LIFE ASSURANCE	$25,028
RECEIVER GENERAL FOR CANADA	$154,790
TISDALE HOUSING AUTHORITY	
RECEIVER GENERAL FOR CANADA	$45,952
TREELINE HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$107,903
GREAT WEST LIFE ASSURANCE	$72,954
RECEIVER GENERAL FOR CANADA	$297,372
WEYBURN HOUSING AUTHORITY	
CAPITAL PENSION & BENEFITS	$53,600
GREAT WEST LIFE ASSURANCE	$30,262
RECEIVER GENERAL FOR CANADA	$173,462

SASKATCHEWAN HOUSING CORPORATION
OTHER PAYMENTS MADE BY HOUSING AUTHORITIES
FOR THE YEAR 2002

Listed are payees who received $20,000 or more from Housing Authorities for items not included in the above categories. Payments may include employee related items.

YORKTON HOUSING AUTHORITY

CAPITAL PENSION & BENEFITS	$65,835
GREAT WEST LIFE ASSURANCE	$31,094
RECEIVER GENERAL FOR CANADA	$223,185

Saskatchewan Housing Corporation

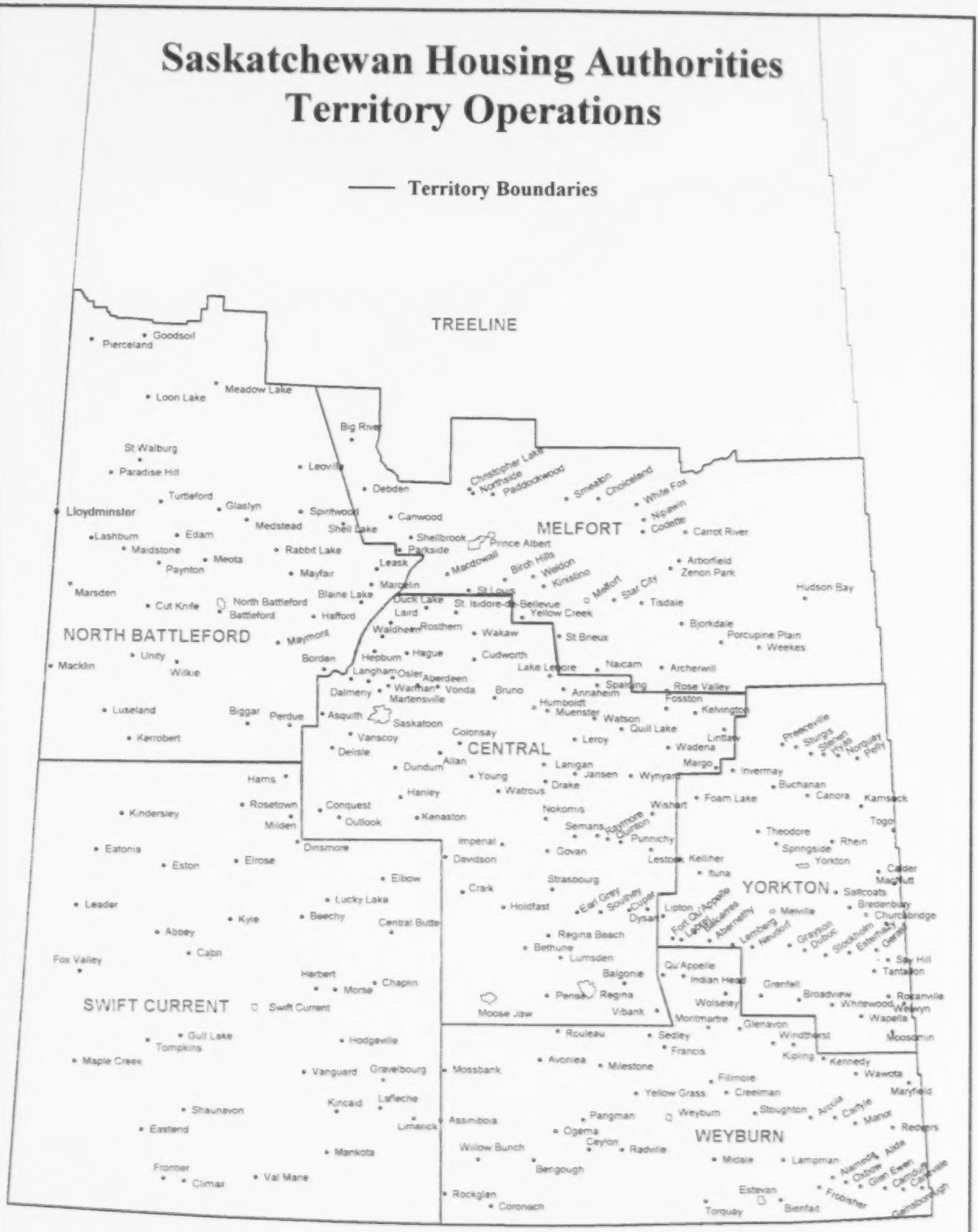
Consolidation Schedule
Corporate and Housing Authority Financial Statements

For the year ended December 31, 2002

Saskatchewan
Housing
Corporation

An Agency of
Social Services

Saskatchewan Housing Authorities
Territory Operations



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February 2003

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Territory Operations - Central	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	5,466,482	1,059,947	636,981	447,692
Land sales				
Federal, provincial and other contributions				
	5,466,482	1,059,947	636,981	447,692
Expenditures:				
Maintenance and rejuvenation	1,952,295	366,499	355,512	319,267
Grants in lieu of property taxes	911,540	195,113	119,144	82,960
Utilities	1,408,145	284,723	156,167	129,574
Other operating	1,454,463	338,429	258,600	140,963
Total operating	5,726,443	1,184,764	889,423	672,764
Grants and subsidies				
Interest expense				
Amortization of investment in housing projects				
Cost of land sales				
Loss provisions (recoveries) and other				
	5,726,443	1,184,764	889,423	672,764
Excess of revenues over expenditures (expenditures over revenues)	(259,961)	(124,817)	(252,442)	(225,072)
Net assets (deficit), beginning of year	6,030	(462,888)	(146,065)	(98,232)
Recovery of deficit from SHC (payment of surplus to SHC)	(9,341)	462,888	144,969	98,232
Net assets (deficit), end of year	(263,272)	(124,817)	(253,538)	(225,072)
Balance Sheet				
Assets:				
Investment in housing projects				
Land				
Mortgages and loans				
Accountable advances provided by SHC				
Accounts receivable	508,719	13,226	362,197	37,702
Cash and cash equivalents	0	188,833	219,440	606
Total Assets	508,719	202,059	581,637	38,308
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	324,194	266,375	682,089	252,273
Accounts payable and accruals	447,797	60,501	153,086	11,107
Land profits holding account				
Life interest agreements				
Short-term indebtedness				
Deferred contributions				
Total Liabilities and Deferred Contributions	771,991	326,876	835,175	263,380
Net assets (deficit)	(263,272)	(124,817)	(253,538)	(225,072)
Total Liabilities, Deferred Contributions and Net Assets	508,719	202,059	581,637	38,308

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Territory Operations offices, generally established in conjunction with a host housing authority, provide management services on behalf of housing authorities in neighbouring communities. Territory Operations - Central provides services from a Saskatoon office. Treeline Housing Authority provides services to housing authorities in northern Saskatchewan, from the SHC regional office in Prince Albert.

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Lloydminster Housing Authority	Meadow Lake Housing Authority	Melfort Housing Authority	Territory Operations - Melfort	Melville Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,030,933	847,133	918,426	2,599,638	668,597
Land sales					
Federal, provincial and other contributions					
	1,030,933	847,133	918,426	2,599,638	668,597
Expenditures:					
Maintenance and rejuvenation	178,289	683,070	252,293	1,282,303	310,231
Grants in lieu of property taxes	130,700	120,200	136,170	510,776	142,366
Utilities	117,559	163,558	261,603	618,834	151,312
Other operating	213,331	221,936	324,775	664,757	237,637
Total operating	639,879	1,188,764	974,841	3,076,670	841,546
Grants and subsidies					
Interest expense					
Amortization of investment in housing projects					
Cost of land sales					
Loss provisions (recoveries) and other					
	639,879	1,188,764	974,841	3,076,670	841,546
Excess of revenues over expenditures (expenditures over revenues)	391,054	(341,631)	(56,415)	(477,032)	(172,949)
Net assets (deficit), beginning of year	322,669	(230,135)	(252,568)	(249,059)	(138,395)
Recovery of deficit from SHC (payment of surplus to SHC)	(322,633)	230,323	262,174	248,290	139,346
Net assets (deficit), end of year	391,090	(341,443)	(46,809)	(477,801)	(171,998)
Balance Sheet					
Assets:					
Investment in housing projects					
Land					
Mortgages and loans					
Accountable advances provided by SHC					
Accounts receivable	21,676	39,966	867,735	93,885	39,959
Cash and cash equivalents	414,626	84,271	6,447	0	24,556
Total Assets	436,302	124,237	874,182	93,885	64,515
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	1,865	383,574	832,060	0	187,572
Accounts payable and accruals	43,347	82,106	88,931	571,686	48,941
Land profits holding account					
Life interest agreements					
Short-term indebtedness					
Deferred contributions					
Total Liabilities and Deferred Contributions	45,212	465,680	920,991	571,686	236,513
Net assets (deficit)	391,090	(341,443)	(46,809)	(477,801)	(171,998)
Total Liabilities, Deferred Contributions and Net Assets	436,302	124,237	874,182	93,885	64,515

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Moose Jaw Housing Authority	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Territory Operations - North Battleford
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	3,416,621	523,989	770,992	2,192,040	3,096,905
Land sales					
Federal, provincial and other contributions					
	3,416,621	523,989	770,992	2,192,040	3,096,905
Expenditures:					
Maintenance and rejuvenation	1,941,876	284,686	333,212	810,411	1,342,663
Grants in lieu of property taxes	762,524	77,939	105,963	506,476	505,583
Utilities	776,300	109,583	186,548	486,056	865,751
Other operating	1,241,217	206,767	186,606	421,120	902,674
Total operating	4,721,917	678,975	812,329	2,224,063	3,616,671
Grants and subsidies					
Interest expense					
Amortization of investment in housing projects					
Cost of land sales					
Loss provisions (recoveries) and other					
	4,721,917	678,975	812,329	2,224,063	3,616,671
Excess of revenues over expenditures (expenditures over revenues)	(1,305,296)	(154,986)	(41,337)	(32,023)	(519,766)
Net assets (deficit), beginning of year	(540,111)	(85,076)	(95,925)	109,146	(362,894)
Recovery of deficit from SHC (payment of surplus to SHC)	543,567	85,076	95,925	(109,016)	362,539
Net assets (deficit), end of year	(1,301,840)	(154,986)	(41,337)	(31,893)	(520,121)
Balance Sheet					
Assets:					
Investment in housing projects					
Land					
Mortgages and loans					
Accountable advances provided by SHC					
Accounts receivable	144,361	292,486	39,087	889,258	94,395
Cash and cash equivalents	278,046	66,613	191,027	108,609	0
Total Assets	422,407	359,099	230,114	997,867	94,395
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	1,447,757	461,861	157,171	833,521	0
Accounts payable and accruals	276,490	52,224	114,280	196,239	614,516
Land profits holding account					
Life interest agreements					
Short-term indebtedness					
Deferred contributions					
Total Liabilities and Deferred Contributions	1,724,247	514,085	271,451	1,029,760	614,516
Net assets (deficit)	(1,301,840)	(154,986)	(41,337)	(31,893)	(520,121)
Total Liabilities, Deferred Contributions and Net Assets	422,407	359,099	230,114	997,867	94,395

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Outlook Housing Authority	Prince Albert Housing Authority	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	441,254	4,100,401	13,181,653	464,254	9,925,015
Land sales					
Federal, provincial and other contributions					
	441,254	4,100,401	13,181,653	464,254	9,925,015
Expenditures:					
Maintenance and rejuvenation	123,821	1,536,213	4,077,993	199,953	4,527,855
Grants in lieu of property taxes	63,832	1,027,160	3,546,215	59,374	2,406,207
Utilities	97,264	710,977	2,558,826	106,468	2,232,206
Other operating	131,655	1,212,314	3,534,105	133,728	3,514,100
Total operating	416,572	4,486,664	13,717,139	499,523	12,680,368
Grants and subsidies					
Interest expense					
Amortization of investment in housing projects					
Cost of land sales					
Loss provisions (recoveries) and other					
	416,572	4,486,664	13,717,139	499,523	12,680,368
Excess of revenues over expenditures (expenditures over revenues)	24,682	(386,263)	(535,486)	(35,269)	(2,755,353)
Net assets (deficit), beginning of year	608	19,532	(2,090,323)	51,907	(1,086,589)
Recovery of deficit from SHC (payment of surplus to SHC)	(608)	(19,542)	2,090,323	(51,907)	1,063,138
Net assets (deficit), end of year	24,682	(386,273)	(535,486)	(35,269)	(2,778,804)
Balance Sheet					
Assets:					
Investment in housing projects					
Land					
Mortgages and loans					
Accountable advances provided by SHC					
Accounts receivable	14,763	328,604	389,024	4,085	445,424
Cash and cash equivalents	52,847	75,029	2,224,242	0	184,095
Total Assets	67,610	403,633	2,613,266	4,085	629,519
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	28,238	367,690	2,099,002	27,129	2,542,555
Accounts payable and accruals	14,690	422,216	1,049,750	12,225	865,768
Land profits holding account					
Life interest agreements					
Short-term indebtedness					
Deferred contributions					
Total Liabilities and Deferred Contributions	42,928	789,906	3,148,752	39,354	3,408,323
Net assets (deficit)	24,682	(386,273)	(535,486)	(35,269)	(2,778,804)
Total Liabilities, Deferred Contributions and Net Assets	67,610	403,633	2,613,266	4,085	629,519

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Swift Current Housing Authority	Territory Operations - Swift Current	Tisdale Housing Authority	Treeline Housing Authority	Weyburn Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,317,167	2,189,552	728,203	4,611,729	1,094,333
Land sales					
Federal, provincial and other contributions					
	1,317,167	2,189,552	728,203	4,611,729	1,094,333
Expenditures:					
Maintenance and rejuvenation	706,395	1,061,999	250,150	4,450,733	319,434
Grants in lieu of property taxes	213,347	398,227	95,040	908,778	278,934
Utilities	351,862	638,180	189,049	969,777	297,947
Other operating	417,959	624,136	247,102	1,534,910	374,127
Total operating	1,689,563	2,722,542	781,341	7,864,198	1,270,442
Grants and subsidies					
Interest expense					
Amortization of investment in housing projects					
Cost of land sales					
Loss provisions (recoveries) and other					
	1,689,563	2,722,542	781,341	7,864,198	1,270,442
Excess of revenues over expenditures (expenditures over revenues)	(372,396)	(532,990)	(53,138)	(3,252,469)	(176,109)
Net assets (deficit), beginning of year	(256,686)	(325,105)	(179,926)	(2,531,888)	(270,755)
Recovery of deficit from SHC (payment of surplus to SHC)	256,981	325,105	185,021	2,531,888	272,722
Net assets (deficit), end of year	(372,101)	(532,990)	(48,043)	(3,252,469)	(174,142)
Balance Sheet					
Assets:					
Investment in housing projects					
Land					
Mortgages and loans					
Accountable advances provided by SHC					
Accounts receivable	1,097,420	278,197	34,992	202,270	643,429
Cash and cash equivalents	27,101	0	81,829	767,038	17,587
Total Assets	1,124,521	278,197	116,821	969,308	661,016
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	1,419,684	0	116,950	3,989,946	717,441
Accounts payable and accruals	76,938	811,187	47,914	231,831	117,717
Land profits holding account					
Life interest agreements					
Short-term indebtedness					
Deferred contributions					
Total Liabilities and Deferred Contributions	1,496,622	811,187	164,864	4,221,777	835,158
Net assets (deficit)	(372,101)	(532,990)	(48,043)	(3,252,469)	(174,142)
Total Liabilities, Deferred Contributions and Net Assets	1,124,521	278,197	116,821	969,308	661,016

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Territory Operations - Weyburn	Yorkton Housing Authority	Territory Operations - Yorkton	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	3,814,810	1,123,423	4,188,790	159,818
Land sales				
Federal, provincial and other contributions				
	3,814,810	1,123,423	4,188,790	159,818
Expenditures:				
Maintenance and rejuvenation	1,505,493	310,714	1,767,365	40,070
Grants in lieu of property taxes	630,537	259,157	645,639	46,771
Utilities	884,548	321,050	1,097,290	42,096
Other operating	1,024,831	372,678	1,187,858	567,912
Total operating	4,045,409	1,263,599	4,698,152	696,849
Grants and subsidies				
Interest expense				
Amortization of investment in housing projects				
Cost of land sales				
Loss provisions (recoveries) and other				
	4,045,409	1,263,599	4,698,152	696,849
Excess of revenues over expenditures (expenditures over revenues)	(230,599)	(140,176)	(509,362)	(537,031)
Net assets (deficit), beginning of year	(149,082)	(152,026)	(284,497)	(339,979)
Recovery of deficit from SHC (payment of surplus to SHC)	146,553	153,891	285,441	339,979
Net assets (deficit), end of year	(233,128)	(138,311)	(508,418)	(537,031)
Balance Sheet				
Assets:				
Investment in housing projects				
Land				
Mortgages and loans				
Accountable advances provided by SHC				
Accounts receivable	229,697	1,140,306	268,407	131,547
Cash and cash equivalents	0	257,102	53,378	69,233
Total Assets	229,697	1,397,408	321,785	200,780
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	0	1,430,164	0	582,011
Accounts payable and accruals	462,825	105,555	830,203	155,800
Land profits holding account				
Life interest agreements				
Short-term indebtedness				
Deferred contributions				
Total Liabilities and Deferred Contributions	462,825	1,535,719	830,203	737,811
Net assets (deficit)	(233,128)	(138,311)	(508,418)	(537,031)
Total Liabilities, Deferred Contributions and Net Assets	229,697	1,397,408	321,785	200,780

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2002

	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	71,016,778	5,081,108		76,097,886
Land sales	0	5,032,955		5,032,955
Federal, provincial and other contributions	0	74,483,267		74,483,267
	71,016,778	84,597,330	0	155,614,108
Expenditures:				
Maintenance and rejuvenation	31,290,795	4,264,890		35,555,685
Grants in lieu of property taxes	14,886,672	904,379		15,791,051
Utilities	16,213,253	247,511		16,460,764
Other operating	21,690,690	5,031,880		26,722,570
Total operating	84,081,410	10,448,660	0	94,530,070
Grants and subsidies	0	33,975,315		33,975,315
Interest expense	0	11,540,185		11,540,185
Amortization of investment in housing projects	0	11,646,723		11,646,723
Cost of land sales	0	5,149,170		5,149,170
Loss provisions (recoveries) and other	0	585,322		585,322
	84,081,410	73,345,375	0	157,426,785
Excess of revenues over expenditures (expenditures over revenues)	(13,064,632)	11,251,955	0	(1,812,677)
Net assets (deficit), beginning of year	(9,818,312)	32,880,331		23,062,019
Recovery of deficit from SHC (payment of surplus to SHC)	9,811,324	(9,811,324)		
Net assets (deficit), end of year	(13,071,620)	34,320,962	0	21,249,342
Balance Sheet				
Assets:				
Investment in housing projects	0	267,465,107		267,465,107
Land	0	3,620,565		3,620,565
Mortgages and loans	0	4,251,732		4,251,732
Accountable advances provided by SHC	0	19,151,122	(19,151,122)	0
Accounts receivable	8,652,817	8,637,318	(8,712,695)	8,577,440
Cash and cash equivalents	5,392,555	(5,392,555)		0
Total Assets	14,045,372	297,733,289	(27,863,817)	283,914,844
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	101,638,512		101,638,512
Accountable advances provided by SHC	19,151,122	0	(19,151,122)	0
Accounts payable and accruals	7,965,870	16,481,548	(8,712,695)	15,734,723
Land profits holding account	0	2,225,899		2,225,899
Life interest agreements	0	7,142,033		7,142,033
Short-term indebtedness	0	21,506,349		21,506,349
Deferred contributions	0	114,417,986		114,417,986
Total Liabilities and Deferred Contributions	27,116,992	263,412,327	(27,863,817)	262,665,502
Net assets (deficit)	(13,071,620)	34,320,962	0	21,249,342
Total Liabilities, Deferred Contributions and Net Assets	14,045,372	297,733,289	(27,863,817)	283,914,844

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for individual housing authorities and Territory Operations, and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for the housing authorities and Territory Operations locations identified in this Consolidation Schedule are available from the Housing Financial Operations Branch, Department of Social Services, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan, S4P 3V7, upon written request. Please direct information requests to the attention of the Director.